

US, Canada, Mexico agree on world's largest trade bloc

WASHINGTON, Aug 12: Negotiators for the United States, Canada and Mexico have completed a proposed agreement to create the world's largest trading bloc, Republican sources said Tuesday, reports AP.

The White House scheduled a Rose Garden ceremony early Wednesday for President Bush to announce the three-way, free-trade pact linking 360 million North American consumers.

Late Tuesday, negotiators continued to work out final details of the voluminous accord. Trade representatives from each of the three countries issued a statement saying only that "an announcement will be made when the negotiations are completed and a deal has been reached."

But Republican sources, familiar with the talks, said all major differences have been worked out and that the participants were only putting final touches on the accord.

The North American Free Trade Agreement, which has been the subject of talks for 14 months, would create a tariff-free zone stretching from the Yukon to the Yucatan.

Congress is expected not to consider ratification of the treaty until next year at the

enough environmental safeguards.

The latest round of negotiations, which began nearly two weeks ago, dealt with a series of controversial issues including tariffs and automobiles. Details on how these issues were resolved could not be learned late Tuesday.

The auto dispute has been among the most controversial, with Canada and Mexico disagreeing with the United States over how much of a car's content must be built in North America for it to qualify for duty-free status.

US automakers have been concerned that Japanese manufacturers might use the pact to assemble cars in Mexico and then send them duty-free into the United States.

The agreement would create a tariff-free market of 360 million people. The plan has been a cornerstone of Bush's economic policies. The United States entered into a free-trade agreement with Canada three years ago.

But the sweeping new free trade proposal is a politically divisive issue, with many labour groups claiming that it will result in American firms

But Bush claims it will add 400,000 jobs to the US economy. His Democratic rival, Bill Clinton, has tentatively voiced support for the agreement, but with reservations.

On Monday, a report by the General Accounting Office, the auditing arm of Congress, found that several American companies have opened assembly plants in Mexico in the



Critics maintain that the accord could be used to weaken existing US environmental laws — some with the blessings of Mexican officials.

(1990 figures)

	Canada	Mexico	USA
GNP	\$474,079m	\$156,152m	\$4,961,434m
GNP per capita	\$17,309	\$1,783	\$1,789
Annual GNP growth	4.1 per cent	1.4 per cent	1.0 per cent
Population	26.5m	88.26m	265.4m
Annual pop'n growth	0.8 per cent	2.2 per cent	0.9 per cent
Major exports	Vehicles, petroleum products, natural gas, wheat, metals, coal products, industrial machinery.	Petroleum, coffee, beverages, minerals, cotton, shrimp.	Machinery, vehicles, aerospace products, scientific equipment, chemicals, foodstuffs, cereals, consumer goods.
Major imports	Vehicles, foodstuffs, chemicals, iron and steel, industrial machinery.	Metal products, machinery, vehicles, iron and steel, consumer goods.	Vehicles, vehicle parts, machinery, manufactured goods.

moving to Mexico in search of cheaper labour and weaker environmental rules.

mental laws and expose the already polluted US-Mexico border to greater damage.

Earlier Tuesday, Sen Max Baucus, D-Mont, criticised the proposed agreement, saying it should be reworked to strengthen 'inadequate' environmental and labour safeguards.

Baucus told the National Association of Manufacturers that congressional support for a trade pact is contingent on adequate protection of the environment.

But Environmental Protection Agency Administrator William Reilly said failure to implement a treaty could make the 'environmental mistake of the decade.'

Trading on China's stocks resumes

SHENZHEN (China), Aug 12: Trading on China's turbulent Shenzhen Stock Exchange resumed on Wednesday after a half-day suspension following riots over alleged corruption in share allocations, reports Reuter.

Li Xingpa, an exchange official, said trading in both 'A' shares for Chinese investors and 'B' shares for foreign investors resumed at 9 am (10:00 GMT).

Afternoon trading was suspended on Tuesday after a night of street riots by investors from across China who failed to get any of the five million share market lottery tickets which went on sale at the weekend.

Police fired shots into the air and used tear-gas as angry crowds attacked police and got cars ablaze.

Local authorities, desperate to restore order, issued half-a-million new share tickets on Tuesday night.

At least four trucks with riot troops were seen heading north on Wednesday morning, probably back to their barracks.

The streets were now empty of the hundreds of thousands of people who flooded into the southern boom town at the weekend for a chance to invest in the fledgling bourse.

All that remained were piles of rubbish, mostly broken plastic bottles and shoes lost by their owners in the sweaty scum of the past four days.

Earlier report adds: Police beat and herded would-be stock investors in the southern city of Shenzhen on Tuesday after anti-corruption riots which struck at the heart of China's economic reform drive.

Lok Sabha Speaker to head probe body on 31 b rupee scandal

NEW DELHI, Aug 12: A former government Minister and senior member of Prime Minister Narasimha Rao's Congress party was named to head a 30-member parliamentary probe team into the country's worst financial scandal, reports Reuter.

The Press Trust of India said Lok Sabha (lower house) Speaker Shivraj Patil asked Ram Niwas Mirdha, 68, to head the probe into the 31 billion rupee scandal.

The scandal has led to the resignation of Commerce Minister Pallaniappan Chidambaram after he confessed to holding shares in a financial company being investigated in the incident.

Federal police have so far

arrested 29 people including a member of the government's Planning Commission who has been sacked. Two small Indian banks have been liquidated and the treasury operations of four foreign banks are being audited.

Kirshnamurthy's bail prayer rejected

A PTI report says: The former Planning Commission Member, V Kirshnamurthy and his son, Chandra, Kirshnamurthy, under arrest since Friday in connection with stock scam cases, were denied bail by a Delhi court.

The Additional Sessions Judge, Kuldeep Singh, rejected the bail applications of the Kirshnamurthys after hearing

long arguments of their lawyers and CBI prosecutor.

Ganesh taken to police remand

A report from Bombay says: R Ganesh, Vice-President of Fairgrowth Financial Services Limited (FFSL), has been remanded to police custody till August 24 by the designated Special Court Judge, Justice S N Variava.

The Central Bureau of Investigation (CBI) had registered a case against FFSL for its alleged involvement in Bogus Bankers Receipts (BRS) and letters of allotment of public sector bonds worth several crores.

Oil output in Russia drops

MOSCOW, Aug 12: Russia produced 170.4 million metric tons (1.1 billion barrels) of oil in the first six months 1992, a sharp drop compared with the same period last year, authorities said Tuesday, reports AP.

Natural gas production totaled 374.3 billion cubic meters (13.1 trillion cubic feet), said Vladimir Mirolyubov, assistant to the Russian Fuel and Energy Minister.

According to the Ekonomika i Zhizn (Economics and Life) weekly, Russia's overall oil production dropped in the first six months of 1992 by 32 million metric tons (223.9 million barrels).

As many as 90 per cent of all oil production facilities failed to attain last year's production level, it said.

NAM calls to write off major debts of developing world

JAKARTA, Aug 12: The Non-Aligned Movement (NAM) has urged financial institutions, creditor nations and commercial banks to write off major debts of developing countries, reports Reuter.

"They (the NAM leaders) endorsed the idea of a major write-off of debts by official donors and commercial banks, as well as by multilateral institutions," the NAM said in a joint statement prepared by Indonesia for next month's summit.

The proposed summit final statement will be debated by leaders of 104 NAM member countries before adoption at the summit from September 1-6.

The statement said the write-offs should cover all kinds of debts and include those countries which made "great efforts" to their debt obligations.

It said the external debt crisis could be solved by liberalising the trading system, stabilising commodity prices and ensuring a balanced conclusion of the Uruguay Round of talks on the General Agreement on Tariffs and Trade (GATT).

"... an unfavourable external economic environment jeopardised the adjustment efforts of the developing countries, undermined their ability to foster growth and development ... as well as risked greater social and political turmoil," it added.

The statement urged donor countries to raise their Official Development Assistance (ODA) to 0.7 per cent of their gross national product by the year 2000 to revitalise economic growth in the developing world.

ODA had virtually stagnated at less than half the 0.7 per cent target, the statement said.

"... the flow of global investment has gone to the developed countries and the situation has been worsened by the emergence of large negative reverse flows from the developing to the developed countries."



A group of consumer electronics dealers of Philips Bangladesh Ltd is seen with L P C Luckner, MD and K M Islam CE Manager of the company before their departure for a week-long tour to Singapore and Bangkok.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 12.08.92

Berth No	Name of Vessels	Cargo	L Port	Local Call	Date of Arrival	Leaving
J/1	Margilan	GI	Sing	Prog	7/8	16/8
J/3	Armaa	CL	Mong	CWSL	6/8	15/8
J/5	Karabieverett	GI	Sing	EMPL	6/8	14/8
J/7	Silver Lake	GI	Hong	Prog	6/8	12/8
J/8	Kwan Mo Bong	Urea	Mong	Seacom	5/8	16/8
J/9	Banglar Aha	Wheat	-	ISC	9/8	16/8
J/10	Banglar Raj	Idle	Kan	SSL	15/7	15/8
J/11	Al Mohammed	Urea	Mong	KSL	10/8	20/8
MPB/1	Fong Shih	Cont	Sing	BDSHIP	10/8	14/8
GGJ	Bamudra Samrat	Repair	Col	SSL	1/7	15/8
GSJ	Summit Venture	Wheat	Sing	Arctic	10/8	13/8
TSP	Bryanskyl Maahin Ostroutel	R Phos	P Said	TSL	5/8	13/8
RM/4	Long Khan	Cement	Sing	Bright	30/7	12/8
RM/6	Fresh Ocean	Cement	Sing	USTC	5/8	13/8
DDJ	Banglar Shourabh	Repair	ISC	R/A	14/8	
DDJ/1	Endurance Sea	Repair	Agiba	EOSL	25/1	20/8
DDJ/2	Banglar Baari	Repair	ISC	R/A	14/8	
RM/9	Banglar Sempad	Repair	ISC	R/A	20/8	

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Last Port Arrival	Local Call	Local Agent	Cargo	Loading Port
Petr Saratov 27/7	12/8	Sing	CT	Cont	Sing
Andromache 26/7	12/8	Col	RSL	Cont	Mong Col
South Shields	12/8	Mong	KSL		
Stonewall Jackson	12/8	-	Kama	GI	New York
Kota Bama 12/8	12/8	Sing	CTB	Cont	Sing
Yahva Aha	13/8	Mong	SSL	GL	Odesa
Orang Bernard	13/8	Sing	BEA	GI	
Oryx	14/8	Mong	Aqua	GL	Dma
Misoram	14/8	Col	SRL	GI	Pe E Japan
Fong Yun 1/8	14/8	Mong	BDSHIP	Cont	Sing
Flying Dragon	15/8	-	USTC	Cement	
Safra-e-Hatid	15/8	Kan	ANL	GI/CL	Karachi
Andrian Gontcharov 27/7	15/8	CT	CT	Cont	Sing
Miramar	15/8	Mong	KSL	GL	Port Sudan
Donavla 9/8	15/8	Mong	RSL	Cont	Sing
Seyang Ace	15/8	-	Prog	GI	Sing
Yao Sheng	16/8	Sing	Bright	Cement	
NGS Ranger 5/8	16/8	Sing	BDSHIP	Cont	Sing
Kota Eagle 8/8	17/8	Sing	CTB	Cont	Sing
Ultra Sea	18/8	New Orle	Lama	Wheat	
Al Tabith	18/8	-	IRL	R Sulphur	
Nen Jiang	18/8	BDSHIP	GI ISPLI	GI	
Banglar Shobha	19/8	Pena	ISC	GI	
New Genlord 9/8	20/8	Sing	BDSHIP	Cont	Sing
Hales 26/7	20/8	Mong	SSL	E/L	Alhwa
Iyevrett	20/8	-	EMPL	GI	Japa Fe
Optima 11/8	20/8	Sing	RSL	Cont	Sing
Ever Cheer 8/8	22/8	Sing	BDSHIP	Cont	Sing
Qing He Cheng	21/8	BDSHIP	GI		
Yahva Pallav	22/8	-	SSL	GL	Dunder Ant
A Megacarter Two 9/8	20/8	Sing	BDSHIP	Cont	Cal
Diamondstar	24/8	-	ISC	Steel Cargo	
Mehedint	25/8	Col	ISL	GI	
Caravel Explorer	25/8	Stork	Alamit	Wheat (PT)	

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Call	Local Agent	Date of Arrival
T T Energy	COIL	Col	NNI		27/4

VESSELS AT OUTER ANCHORAGE

Ready On

Pearl One (48)	GI	Kan	Cross	12/8
Banglar Gounab	Urea	Mong	ISC	10/8
Jiang Shing	Cement	Sing	H&H	22/7
Luzna	Cement	Col	Bright	4/8

VESSELS NOT READY

Artemis-1	Cement	Alvia	Bright	10/8
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VESSELS AWAITING INSTRUCTION

Banglar Jyoti	-	ISC	R/A	(6/8)
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VESSELS NOT ENTERING

Alyn	Cement	Sing	Alamit	R/A (18/9)
Nehaj	Scraping	Col	UMAL	10/6

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

Price Index

August 12

Essentials	Index
RICE (Taka per kg)	22.00-23.00
Armanfine	16.00-17.00
Pajam	13.50-14.50
VEGETABLES (Taka per kg)	6.00-7.00
Potato (local)	10.00-11.00
Brinjal	8.00-12.00
Karolla	10.00-12.00
Lalshak	5.00-6.00
Papsa	6.00-8.00
Green Banana (Four Picos)	4.00-6.00
OTHER FOODSTUFF (Taka per kg)	11.00-11.50
Flour	11.00-11.50
Oil (Taka per kg)	52.00-54.00
Mustard	38.00-39.00
Soybean	85.00-95.00
Coconut (Colombi)	48.00-52.00
Vegetable Ghee (1kg)	9.50-10.00
Pargas	120.00-135.00
Shrimp (big)	90.00-100.00
Sage	130.00-140.00
Koi	140.00-150.00
MEAT	60.00
Boef	85.00-90.00
Mutton	62.00-64.00
CHICKEN	66.00-68.00
Large	70.00-72.00
Moderate	70.00-72.00
Small	70.00-72.00
TEA	70.00-80.00
Dust (Plain)	4.00
EGG	12.50-13.00
Hen	12.50-13.00
Duck	13.00-14.00
Firm	13.00-14.00
PULSES (Taka per kg)	27.00-28.00
Muhur	30.00-32.00
Mough	30.00-32.00

Exchange Rates

The following are the Commercial Bank's BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on August 13.

Currency	Selling B.C.	T. T. (C)	Buying O.D. Transfer
US Dollar	39.1326	38.9087	38.6339
Poundsterling	75.3710	75.0153	74.5239
DM	26.6843	26.5136	26.3263
FF	7.8809	7.8326	7.7773
S Riyal	10.4641	10.4042	10.3307
D Guilders	23.6665	23.5169	23.3508
S Kroner	7.3351	7.2863	7.2348
Singapore Dollar	24.3060	24.1669	23.9962
UAE Dirham	10.6911	10.6289	10.5548
Kuwaiti Dinar	134.3853	133.6164	132.6727
Indian Rupee (AMU)	1.5104	1.5036	1.4961
Pak Rupee (AMU)	1.5523	1.5451	1.5374

Dhaka Stock Prices

At the close of trading on August 12, 1992
Star Economic Report

Poor performance

Dhaka Stock Exchange (DSE) continued to experience gloomy trading on Wednesday. Although trading in terms of volume improved, the main indicator of business, the Composite Index, further shed points indicating poor performance.

Business in terms of value fell against Tuesday's finish shedding Taka 270636.20 from Taka 1135845.00, meaning a loss of 27.5 per cent. Volume rose against Tuesday's finish of 12444 and stood at 15866, a gain of 23.82 per cent.

A total of 35 shares took part in business on the floor. Eleven shares traded at their previously quoted prices. Losers still dominated the gainers outnumbering the latter by 19 to five.

The DSE Composite Index further lost 2.091 points to close at 349.3710 from Tuesday's 351.4620.

THE DAY'S TRADING AT A GLANCE

DSE All Share Price Index	349.3710				
Market Capitalisation (Tk)	9,982,160,175.00				
Turnover in Value (Tk)	865208.80				
Turnover (in volume)	15866				
Company	FV/ML	Previous day's price	Closing price	Change (absolute)	Change (% over previous price)
Gains (06)					
Shares:					
Eastern Cables	100/5	75.42	76.00	0.58	0.769
Aziz Pipe	100/5	280.00	281.00	1.00	0.358
CG Cement	100/5	330.86	333.51	2.65	0.801
BGC	100/10	147.00	147.16	0.16	0.109
Apex Tannery	100/5	360.00	360.15	0.15	0.042
Losses (19)					
Shares:					
Tamjuddin	100/10	190.00	165.00	25.00	13.158
Eagle Star	10/50	26.83	24.12	2.71	10.101
Kohinoor Chemical	100/5	92.00	86.00	6.00	6.522
Paper Processing	100/10	50.00	47.00	3.00	6.000
Rahim Textile	100/5	63.00	60.00	3.00	4.782
Rahman Chemicals	100/10	43.50	41.50	2.00	4.596
National Tubes	100/10	99.00	95.00	4.00	4.041
Pharma Aids	100/5	208.00	200.00	8.00	3.847
Bengal Food	100/5	145.00	140.00	5.00	3.449
Cig Vegetable	100/10	97.00	93.00	4.00	3.299
Talhu Spinning	100/10	140.75	137.00	3.75	2.665
Bangladesh Autocars	100/5	75.00	73.81	1.19	1.554
Renwick Jagneshwar	100/5	87.00	86.00	1.00	1.150
Savar Refractories	100/5	94.00	93.00	1.00	1.064
Monno Ceramic	100/5	234.20	232.90	1.30	0.940
Dhaka Vegetable	100/5	122.00	121.00	1.00	0.820
Umaria Sugar	100/5	280.00	279.82	0.18	0.065
Zeal Bangla Sugar	100/50	13.85	13.31	0.54	0.039
Traded at previous quoted prices (11)					
Shares: UCBL, 6th ICB M Fund, United Insurance, Bengal Carbide, Singer Bangladesh, Shine Pukur Jute, The Ibsnna, Modern Dying, Satham Textile, Beximco, G Q Ball Pen.					

DSE SHARES AND DEBENTURES