

France to veto US-EC farm accord, but only as last resort

PARIS, Nov 24: France, cornered in the battle for agricultural subsidies and facing unrest from its farmers, threatened to veto the EC-US GATT accord — but only as a last resort if it fails to sway its European partners, reports AFP.

Prime Minister Pierre Berégovoy said France would veto the deal if need be, while Foreign Minister Roland Dumas acknowledged that being forced to do so would be "an admission of defeat."

Various farmers' unions planned nationwide action from Monday to protest against the accord amid pleas from Berégovoy for moderation.

Under the so-called Luxembourg compromise, which allows an EC member to block a joint decision deemed likely to harm the national interest.

Berégovoy has called for non-partisan support in parliament for his socialist government's stance, saying "national cohesion is absolutely necessary," but a leading opposition spokesman rejected this Monday.

Edouard Pons, who heads the assembly group of the neo-Gaullist rally for the republic, said his reply to Berégovoy's

appeal would be "on" — although the group has yet to decide on what its official stand will be.

"He (Berégovoy) should have thought about this earlier," Pons said. "He should have listened when we warned him that his policy on the (EC) common agricultural policy (CAP) was wrong."

Dumas, in another interview, echoed Berégovoy in saying the situation had not yet reached the veto stage and indicated that Paris hoped to convince its EC partners in coming meetings on the issue.

Talks will linger till spring: Soisson

Reuters adds, GATT world trade talks will not be concluded until next spring after US President-elect Bill Clinton has assumed office, French Agriculture Minister Jean-Pierre Soisson was quoted on Monday as saying.

"The Bush administration has served well," Soisson said in an interview with the business daily La Tribune des Fosses. "It will be up to the Clinton administration to complete the negotiation. That takes us to spring."

Clinton will be inaugurated on January 20 and, on March 1, the US administration will

lose its so-called "fast track" authority to win quick Congressional approval of any GATT agreement in the Uruguay Round trade talks. One March 7, France holds a election for a new national assembly.

Soisson said the French government will ask parliament on Wednesday to reject the proposed accord reached by US and European Commission negotiators last week.

But, in the motion submitted to lawmakers, the government will not mention the possibility of France's vetoing the deal under the so-called "Luxembourg compromise," he said.

Hills hopeful about France's acceptance

Another report from Washington says: US Trade Representative Carla Hills said on Monday there is "enormous relief worldwide" that the United States and the European Community cleared most of their farm trade differences last week, and she felt France would accept the deal as being in its best interest.

Hills, in a CNN interview, also said she hoped for "aggressive negotiations"

through December to reach a sweeping world trade accord under the General Agreement on Tariffs and Trade, despite objections from France.

While farmers in France — Europe's biggest agricultural producer have decried the farm trade deal that cuts their high subsidies, Hills said, "I hope that the French, when they study the outline of the agreement, will come around because it is in both nations' best interests."

"When they see the market openings in industrial goods and services, investment, procurement as well as agriculture, I think the package will be attractive to all nations."

Dunkel's bid to relaunch GATT talks

A report from Geneva adds: GATT Chief Arthur Dunkel on Monday summoned negotiators to relaunch the long-running Uruguay Round of trade talks, expressing optimism a deal was finally in reach.

Dunkel, Director-General of the General Agreement on Tariffs and Trade, called a meeting on Thursday of the round's steering group, the Trade Negotiations Committee (TNC).

Indian chocolates dangerous to health?

NEW DELHI, Nov 23: When Ashok Aggarwal balked at buying his 5-year-old son a candy bar and the boy threw a tantrum, they joined a great national debate about whether chocolate made in India is dangerous, even deadly, writes AP.

Aggarwal tried to substitute cookies, but had no luck. Finally, embarrassed by his son's howling in a crowded store, he bought an expensive bar of imported chocolate.

His fears were inspired by a report more than a year ago by Dr MC Saxena, Director of the private Environmental Research Laboratory in New Delhi, that Indian chocolate contained four to five times more nickel than popular brands made abroad. Chocolate manufacturers disputed the findings.

Saxena said nickel can cause cancer, inhibit children's growth and impair their ability to form disease-fighting antibodies. People with prematurely gray hair also have high amounts of nickel in their bodies, he said.

EC backs tighter banking supervision plan

BRUSSELS, Nov 24: European Community finance ministers Monday broadly backed a rapid tightening of EC banking supervision to close loopholes exposed by the Bank for Credit and Commerce International scandal, officials said, reports AP.

The package of reforms, proposed by EC Commissioner for Financial Affairs chief Sir Leon Brittan, will open up bank transactions to scrutiny and strengthen the hand of supervisors.

It includes a call for an urgent start to international talks aimed at strengthening cooperation between bank supervisors. Talks should center on achieving closer working links with the US and Japan in particular, Brittan said.

Brittan hasn't yet proposed specific EC legislation to tighten bank supervision. But the ministers' backing Monday was signal that he could begin drafting measures.



BESANCON, FRANCE: A farmer throws a Coca Cola can against the door of the Prefecture of Besancon Nov 23 during a demonstration to protest the GATT's agreement between the US and the European Community. Foreground is a vending machine destroyed by protestors. — AFP/UNB photo

Russian govt, industrial lobby reach accord on reform programmes

MOSCOW, Nov 24: Russia's government has reached agreement with the country's powerful industrial lobby on a programme of reforms, bolstering its position before a crucial parliamentary session, officials said on Monday, reports Reuters.

The Commersant daily newspaper said the deal involved concessions by the reforming government of acting Prime Minister Yegor Gaidar in allowing more state control in the transition to a market economy.

The Civic Union, an influential grouping backed by directors of major state enterprises, said it had agreed with the government on measures to stabilise the country's economy.

"Although we have not agreed on all issues, we can declare: an important step has been taken towards compro-

Art world finds new market in booming East Asia

HONG KONG, Nov 24: The world art market may be in the doldrums elsewhere, but East Asia's booming economy turned the first art Asia-Hong Kong show into a huge financial success, organisers said Monday, reports AFP.

More than 25 million US dollar of artworks were sold and reserve deposits were placed on paintings of about the same total value, chief organiser David Lester said.

Many people appeared to have visited earlier, then pondered, before returning to buy in the last two hours of the show Sunday, when about 80 percent of the four-day event's sales were made, Lester said.

"It was almost a buying frenzy."

"The results were absolutely outstanding, well beyond our expectations," he said.

"Everyone knows Hong Kong is a wealthy place. The questions were, would Hong Kong people be interested in attending such a show and, second, would they be interested in buying western art."

"The answer is a resounding 'yes' to both." Lester said more than 40,000 people attended the show, described in news reports here as the largest of its type ever held in South East Asia.

Lester said that while its 80 dealers and 4,000 works of art from across the world made it "relatively small in size" compared to some more established art shows in Europe and the United States, "it was extraordinary in volume."

Most buyers were from this thriving British colony but there were numerous others from Japan, Singapore, Taiwan and Malaysia, Lester said.

Pieces by such famous western artists as Pablo Picasso, Bernard Buffet and Henry Moore were sold, and a deposit was placed on a Matisse. The best-sellers among Asian artists were Chen Yifei, Shi Hu and Ju Ming.

The priciest item was a large Indian-made carpet, encrusted with thousands of precious stones, on which a Hong Kong buyer paid a deposit on the 10 million US dollar asking price, Lester added.

"Interest was across the board," with Chinese and Latin American art continuing to attract high prices and other buyers — with an eye to a bargain — snapping up western pieces which have on average dropped 40 percent in value since the late 1980s, Lester said.

Dhaka Stock Prices

At the close of trading on November 24, 1992

Negative sign

Following Mondays boost in transactions the DSE share market went dormant. The active thrust seemed to have dried out.

Both the turnovers more than halved pulling figures further down. Value Suffered a loss of 58.04 per cent while volume lost by 50.69 per cent.

However, the floor was noisier. 46 shares traded against 42 on Monday. Losers outnumbered the gainers by 19 to ten while 17 shares traded at unchanged rates.

The Composite Index suffered a very small loss of 0.22 point. The slope, however, is still remaining almost in the same place.

DAY'S TRADING AT A GLANCE

DSE Share Price Index 362.4327
Market Capitalisation Tk 10,360,873,662.00
Turnover in Volume 29808
Turnover in Value Tk 224,935.50

Company	FV/ML	Previous Closing price (absolute)	Change Tk	Change % over price
Gains (10)				
Shares:				
Islam Jute	100/5	55.00	60.00	5.00 9.091
Quasem Silk	10/100	4.51	4.75	0.24 5.322
Rupali Bank	100/10	85.00	88.00	3.00 3.530
Ashraf Textile	16/50	33.05	34.00	0.95 2.875
Modern Dying	100/5	40.13	41.00	0.87 2.168
Dulamia Cotton	100/10	85.00	86.19	1.19 1.400
Savar Refractories	100/5	92.00	93.00	1.00 1.087
2nd ICBM Fund	100/5	164.00	165.00	1.00 0.610
Apex Tannery	100/5	400.00	401.91	1.91 0.478
Losses (19)				
Shares:				
NTC	100/5	240.00	220.00	20.00 8.334
Morino Staffers	100/5	160.00	150.00	10.00 6.250
Aziz Pipe	100/5	215.00	210.00	5.00 2.326
Amber Pharma	10/50	14.00	13.73	0.27 1.929
Bata Shoe	10/100	37.50	36.88	0.62 1.654
Beximco	10/100	16.49	16.24	0.25 1.516
Kohinoor Chemical	100/5	78.00	77.00	1.00 1.282
Tallu Spinning	100/10	126.25	125.00	1.25 0.990
Eastern Bengal	100/5	76.50	76.00	0.50 0.654
National Bank	100/5	103.00	102.40	0.60 0.583
Cig Cement	100/5	317.72	316.18	1.54 0.485
Howlader PVC	100/10	95.00	94.67	0.33 0.348
Bengal Food	100/5	128.65	128.21	0.44 0.342
Cig Vegetable	100/10	78.00	77.75	0.25 0.321
Dhaka Vegetable	100/5	96.50	96.00	0.50 0.519
Usmaria Glass	100/5	283.08	282.24	0.84 0.297
5th ICBM Fund	100/10	95.00	94.75	0.25 0.264
Karim Pipe	100/5	98.57	98.50	0.07 0.071
B Oxygen	10/50	65.00	64.97	0.03 0.047

Company	Share Transfer book closure	From	To	Date of AGM
Ahad Jute Mills		19.12.92	23.12.92	23.12.92
Islam Jute Mills		12.12.92	31.12.92	31.12.92
Munsoop Paper		11.12.92	30.12.92	30.12.92

Company	Share Transfer book closure	From	To	Date of AGM
Ahad Jute Mills		19.12.92	23.12.92	23.12.92
Islam Jute Mills		12.12.92	31.12.92	31.12.92
Munsoop Paper		11.12.92	30.12.92	30.12.92

Trading at unchanged prices (17)
Shares: City Bank, IFIC, Green Delta, Atlas Bangladesh, Bangladesh Autocars, Bangladesh Thai Aluminium, Apex Food, Zeal Bangla Sugar, Desh Garment's Rahim Textile, Saiham Textile, Beximco Pharma, The Ibsnina, Milton Tannery, Monno Ceramic.

Company	Share Transfer book closure	From	To	Date of AGM
Ahad Jute Mills		19.12.92	23.12.92	23.12.92
Islam Jute Mills		12.12.92	31.12.92	31.12.92
Munsoop Paper		11.12.92	30.12.92	30.12.92

DSE SHARES AND DEBENTURES

Company	FV/ML	Specialised Jute	Share	10/50	NT
BANKS (10)					
Al Baraka Bank	1000/1	890.00			
A.B. Bank	100/5	182.00			NT
City Bank	100/5	300.00			112.00
IFIC	100/5	175.00			NT
Islami Bank	1000/1	1700.00			NT
National Bank	100/5	102.40			NT
Pubali Bank	100/5	102.00			NT
Rupali Bank	100/10	88.00			54.00
U.C.B.I.	100/5	123.00			
Uttara Bank	100/5	112.00			
TEXTILE (20)					
Alhaj Textile	100/5				NT
Arbee Textile	100/10				112.00
Ashraf Textile	100/5				34.00
Chand Textile	100/5				NT
Chand Spinning	100/5				NT
Desh Garments	100/10				54.00
Dulamia Cotton	100/10				86.19
Eagle Star Textile	100/5				17.21
GMG Ind. Corp.	100/5				10.00
Modern Dying	100/5				41.00
Padma Textile	100/20				167.00
Quasem Silk	10/100				4.75
Quasem Textile	100/5				5.50
Rahim Textile	100/5				66.00
Saiham Textiles	100/10				79.00
S.T.M. (ORD)	100/5				45.00
Stylecraft	100/5				106.00
Swan Textile	100/5				22.00
Tallu Spinning	100/10				125.00
Tamijuddin	100/10				179.00
INSURANCE (04)					
BGIC	100/10	147.00			
Green Delta	100/10	149.00			
Peoples	100/10	160.49			
United	100/10	161.00			
PHARMACEUTICALS & CHEMICALS (18)					
Amber Pharma	10/50				13.73
Bangla Process	100/5				62.00
BCIL	100/10				175.00
Beximco Pharma	100/5				440.04
Glaxo	10/50				125.00
I.C.I.	10/50				10.00
N Polymer	100/10				
Kohinoor Chemical	100/5				77.00
Petro Synthetic	10/50				10.00
Pfizer	100/5				110.00
Pharma Aids	100/5				155.00
Pharmaco	100/5				49.33
Progressive Plastic	100/5				67.00
Reckitt & Colman	10/50				110.00
Rahman Chemicals	100/10				38.00
Therapeutics	100/5				80.00
The Ibsnina	100/10				101.00
Wata Chemical	100/20				101.50
PAPER & PRINTING (06)					
Eagle Box	10/50				18.50
Monosop Paper	100/5				64.40
Paper Converting	100/5				105.00
Paper Processing	100/10				40.00
Padma Printers	10/50				60.00
Sonali Paper	10/50				55.00
SERVICE (02)					
Bangladesh Hotel	10/50				12.00
Bd. Service.	10/50				NT
MISCELLANEOUS (15)					
Apex Tannery	100/5				401.91
Aramit	10/50				36.25
Bata Shoe	10/100				36.88
Beximco	10/100				16.24
BSC	100/5				30.00
Chittagong Cement	100/5				316.18
G. G. Ball Pen	10/50				82.00
High Speed	100/5				84.00
Himadri Ltd.	10/100				6.00
Milton Tannery	100/5				15.00
Monno Ceramic	100/5				346.00
Phonix Leather	100/5				90.00
Savar Refractories	100/5				93.00
The Engineers	100/5				100.00
Texpick Ind	100/10				105.00
Usmaria Glass	100/5				282.24
DEBENTURES (04)					
Bengal Food	600/1				317.00
(18.5% 1992)					
Beximco	2166/1				2000.00
JUTE (12)					
Ahad Jute	100/10	NT			
Anowara Jute	10/50	NT			
Delta Jute	10/50	8.50			
Gawlia Jute	10/50	NT			
Islam Jute	100/5	60.00			
Jute Spinner	100/5	78.00			
Mutual Jute	100/5	105.00			
Northern Jute	10/50	NT			
Shamser Jute	100/5	100.00			

Shipping Intelligence

CHITTAGONG PORT

Berth No.	Name of Vessels	Cargo	Local Agent	Date of Arrival	Local Agent
J/1	Nikolaus	Wheat (G)	Call	20/11	28/11
J/3	Sigaula	Copra	Sing	BSL	22/11 27/11
J/4	Arti	Wheat (P)	Damam	Seacoast	R/A 25/11
J/5	Samudra Raj	GI	Kara	SSL	R/A 30/11
J/7	Horn	GI	Hong	Prog	21/11 28/11
J/8	Banglar Doot	GI/Sugar	Peng	BIC	R/A
J/9	Jiang Cheng	GI	S Hai	BDSHIP	22/11 28/11
J/10	Endurance Sea	Repair	Apsha	EOSL	25/11 30/11
J/12	Thalia	Wheat (P)	Derm	Alamin	R/A 25/11
MPB/1	Fong Shin	Cont	Sing	BDSHIP	19/11 25/11
MPB/2	Kota Buarra	Cont	Sing	CTS	18/11 24/11
CSJ	Thai Binhi	C Clinik	Apsha	UMAL	R/A 28/11
CSJ	Banglar Kiron	Wheat (G)	Col	Lams	R/A 25/11
RM/6	Grigory	L Oil	Apsh	MSFL	22/11 25/11
Ordzarkidze	Repair	Col	ASL	19/11	2/12
DD	Saf	Repair	Kara	ASL	R/A 30/11
RM/8	Se Haider	Cement	Kara		