

Sutherland needs to cajole and bully

By Ken Laidlaw

At long last there is a good chance that the Uruguay Round of trade talks within the 114-nation General Agreement on Tariffs and Trade (GATT) can be completed successfully by the December 15 deadline.

The decision by the leaders of the world's most industrialised countries (G7) in Tokyo to cut tariffs in nine of the 15 sectors of trade under negotiation is seen as a breakthrough in the stalled trade talks that began in 1986. The summit took positive steps towards completing the talks on freer access to markets, yet tough negotiations lie ahead.

The role of Peter Sutherland, the Irish-born new Director-General of the GATT, will be crucial. The next five months of talks to complete a world trade deal will test his mettle and well-known charm.

The Tokyo summit has assured that 80 to 90 per cent of the package is now there. Not least of the hurdles ahead are resistance from the French to a reduction in agricultural subsidies and from the United States to budge on textile tariffs. A cut in textile tariffs would benefit developing countries — an issue of importance to Sutherland.

President Bill Clinton desperately needs the US Senate to pass his tax bill and for this he must have the support of protectionist Senators.

For Sutherland success on a GATT trade deal requires the tenacity in negotiation for which he was famous when he served with the European Commission. Its President Jacques Delors called him "little sheriff" because of his stubborn determination to break up cosy state cartels and clean up town.

The stakes for Sutherland are high indeed. Success would inject a further 200 billion dollar into the world economy and provide new jobs worldwide. Failure would cast doubts on the world trading system and open a protectionist era.

Sutherland took over from Arthur Dunkel on July 1. He is in a different mould from his predecessor, Dunkel, the mild-mannered Swiss diplomat, was seen as more of a behind-scenes man trying vainly to end the battles between Washington and Brussels. Sutherland is much more dynamic and up front, respected within the international community.

He was born in Dublin in 1946 and educated at Gonzaga College and University College, Dublin. In 1973 he ran unsuccessfully for Fine Gael in Dublin North West. He became a senior counsel in 1980 and between 1981 to 1984 was Attorney-General in coalition government led by Garrett Fitzgerald.

From 1985-1989 Sutherland was EC competition policy commissioner. During that period he built a formidable reputation for overcoming resistance from government ministers and powerful industrial lobbies in breaking down internal EC trade barriers.

Sutherland played a major role in shaping the single EC market which took effect on January 1. Since leaving the commission, Sutherland has been chairman of Allied Irish Banks and served on several boards of companies including BP, Guinness Peat Aviation, Delta Airlines and the GPA Group.

On accepting his GATT post, Sutherland outlined his task. The appointment brings with it an extraordinary responsibility and an enormous personal challenge. In many ways the GATT system holds the key to future world prosperity and a way out of the pain of unemployment which so many nations face today.

Sutherland stresses that a trade agreement depends on agreement among the major industrialised nations — hence the importance of the Tokyo summit decisions. At the same time, he is conscious that a successful Uruguay Round must not be harmful to the developing world.

He says freer trade should not just benefit the rich nations. He told London's Financial Times: "a solution to the Uruguay Round is going to require a recognition of legitimate interests, particularly those of the developing world, which have to be taken into account by the developed world."

The hard negotiations ahead include such items as rules on anti-dumping and protection of intellectual property. In Tokyo French President Francois Mitterrand said: "Nothing is agreed until everything is agreed," — a reminder that a decision to reduce agricultural subsidies cannot be taken without French consent.

Sutherland's other main task will be to revitalise the GATT organisation. Established 45 years ago in the post-war era, GATT successfully pushed down industrial tariffs and helped create a less restrictive trade environment. In recent years, its influence has declined, largely due to the major trading blocs — EC, US and Japan — sorting out trading arrangements on a bilateral basis.

The aim is to replace GATT with a new Multilateral Trading Organisation (MTO). The more powerful MTO is opposed by the US which sees it as having the potential to curb America's use of unilateral trade sanctions.

Observers feel that if Sutherland performs in his new role as well as he did at the commission, world trade should benefit. The post of director-general of GATT has few executive powers. It requires a person with persuasive abilities as well as cajoling, pleading and at times bullying in order to attain a new world trade deal. Sutherland has shown in the past that he is up to such a task. — Gemini News

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Peter Sutherland

Arab gas reserves rise by 12pc last year

ABU DHABI, July 26: Arab gas reserves rose by 12 per cent in 1992 and most of the increase came from Qatar, Algeria and Iraq, according to the Organisation of Arab Petroleum Exporting Countries (OAPEC), reports AFP.

The reserves of the organisation's 10 members stood at around 28 trillion cubic metre (933.3 trillion cubic feet) at the end of 1992 compared with around 25 trillion cubic metre (833.3 trillion cubic feet) at the end of 1991, the Cairo-based group said in a report carried by the official Emirates news agency WAM Saturday.

The bulk of the increase came from Qatar, Algeria and Iraq accounting for 28 per cent, 16 per cent and nine per cent respectively. Slight increases were reported elsewhere in the organisation, which also groups Saudi Arabia, Bahrain, Kuwait, the United Arab Emirates (UAE), Libya, Egypt and Syria.

The report gave no breakdown but the increases added nearly 840 billion cubic metres (28 trillion cubic feet) to Qatar's 1991 reserves of 4.58 trillion cubic metre (152.6 trillion cubic feet). The increases also pushed up Algeria's gas reserves to around 5.7 trillion cubic metres (190 trillion cubic feet) and Iraq's to 2.96 trillion cubic metre (98.6 trillion cubic feet), the report said.

Other major gas members are the UAE with reserves at the end of 1991 standing at nearly 5.64 trillion cubic metre (188 trillion cubic feet), Saudi Arabia with 5.22 trillion cubic metre (174 trillion cubic feet), Kuwait with 1.37 trillion cubic metre (45.6 trillion cubic feet) and Libya with 1.2 trillion cubic metre (40 trillion cubic feet).

The report did not mention non-OAPEC state — Yemen, whose reserves are estimated at 4.63 trillion cubic metre (154.3 trillion cubic metre).

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 26-7-93

Berth No.	Name of Vessels	Cargo	L Port	Local Call	Date of Arrival	Leaving
J/1	Fair Spirit	Ging	Xing	Prog	20/7	29/7
J/5	Makachevo	Cement	Sing	USTC	19/7	26/7
J/7	Agm	Uci	-	BLS	R/A	02/8
J/9	Sound Royal	GI	Cal	BSA	22/7	28/7
J/10	Banglar Sampad	Repair	-	BSC	R/A	28/7
J/11	Sam Hae	Urea	Hong	PSAL	27/6	28/7
J/12	Banglar Maya	GI/GL	Male	BSC	12/7	28/7
J/13	Optima	Cont	Sing	RSL	24/7	28/7
MPB/2	Banglar Moni	Cont	Sing	BSC	24/7	28/7
GSP	Banglar Kiron	Repair	-	BSC	R/A	30/7
TSP	Vladislav	Scraping	Sing	USTC	6/5	26/7
RM/3	Dolores	-	-	Seacom	R/A	30/7
DD	Banglar Kalol	Repair	-	BSC	R/A	07/8
DDI/1	Barge Labroy	GI	Sing	ILA	31/2	27/7
DDI/2	Banglar Asha	Repair	-	BSC	R/A	30/7
CUFJ	Ranjay Choomie	Urea	Sing	Seacom	02/6	31/7
CUFJ	Barge Smit Lombok	P Mat	Sing	Anchor	31/3	31/8
CUFJ	Barge Smit Sumba	P Mat	Sing	Anchor	14/5	31/10

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Last Port	Local Arrival	Local Call	Cargo Agent	Loading Port
Andrian Goncharov	26/7	Sing	CT	Cont	Sing
E T Ocean-VI	26/7	-	ILA	-	-
NGS Ranger	26/7	Sing	BDSHIP	Cont	Sing
Samudra Rani	28/7	Mong	SSL	E/L	Kar
Kota Buana	27/7	Sing	RSL	Cont	Sing
Pocan	28/7	Mong	OWSL	GL	D E Salam
Al Mubaraq	28/7	Aqaba	SSST	-	-
Fong Yun	09/8	Sing	BDSHIP	Cont	Sing
Banglar Robi	31/7	Sing	BSC	Cont	Sing
Stunkirchen	29/7	-	Prog	P Equip	-
Meng Kat	05/8	-	AML	Cont	Sing
I Yamburenko	01/8	-	CT	Cont	Sing
Lanka Mahapaja	30/7	Mong	Bandhi	Cont	Col
Eponyma	31/7	-	RSE	Cont	Sing
Robert-e-Lee	30/7	-	Kama	GI	-
Golden Star	30/7	Bang	BML	GI	-
Sea Nymph	30/7	-	USTC	Cement	-
Boris Lavrenyov	30/7	-	USTC	GI	-
Dancing Sister	30/7	Kand	OWSL	Sugar	-
Bafah	30/7	Niko	DYNAMIC	M Seeds	-
Banglar Doot	08/8	SFAX	SSST	TSP Feet	-
Jiana Cheng	08/8	-	BD hip	GI	C Ports

TANKER DUE

Sanyang	27/7	CT
Aravani	30/7	TSL

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Call	Local Agent	Date of Arrival
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VESSELS READY

Margilan	Cement	Sing	OTL	21/7
Vishva Nandini	Salt	Tuti	UMAL	22/7
Meng Lee	Cont	Sing	AML	23/7
Vishva Parimal	GI/GL	Mong	SSL	26/7
Sandaga	HSD	Sing	MSPL	26/7

VESSELS NOT READY

Chissan	Cement	Titi	USTC	14/7
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VESSELS AWAITING INSTRUCTION

Tony Best	Cement	Mong	Aeka	27/6
Marine Three	-	-	BML	R/A
Trans Asia	-	-	Cross	R/A
Banglar Shourabh	-	-	BSC	R/A
Banglar Jyoti	-	-	BSC	R/A

VESSELS NOT ENTERING

Stern	Scraping	Mong	NFT	9/7
Promitheas	Scraping	Sing	ARL	5/8
Cherry Blossom	Scraping	Slova	LTL	9/7
Apple Blossom	Scraping	Mong	LTL	17/7
Efrosion-G	-	-	BSL	R/A

MOVEMENT OF VESSELS FOR 27-07-93

Out going	Incoming	Shifting
J/2 Meng Lee	J/2	Meng Lee
	J/3	Chippan
	OSJ	Margilan
	J/4	Vishva Nandini
	RM-6	Sandaga
	DOI	Banglar Shourabh

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

Exchange Rates

The following are the Commercial Banks' BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on July 26.

Currency	Selling B.C.	T.T. (C)	Buying OD Transfers
US Dollar	39.8826	39.6587	39.4059
Pound Sterling	59.7826	59.4690	59.1105
D.M.	23.1337	22.9972	22.8506
FF	6.8228	6.7822	6.7389
S Riyal	10.6354	10.5756	10.5082
D. Guilders	20.5739	20.4479	20.3175
S. Kroner	4.9215	4.8878	4.8566
Singapore Dollar	24.6493	24.4958	24.3396
UAE Dirham	10.8595	10.7971	10.7282
Kuwait Dinar	132.3464	131.2550	130.4183
Indian Rupee (AMU)	1.2705	1.2648	1.2585
Pak Rupee (AMU)	1.3318	1.3259	1.3193

Authorized dealers will apply T.T. clean buying rate for purchase of remittances of Bangladeshis working abroad.

Note: AMU—Asian Monetary Unit.

Dhaka Stock Prices

At the close of trading on July 26, 1993

Turnovers continue to rise

Turnovers on the Dhaka Stock Exchange (DSE) continued to rise on Monday.

Turnover in volume term reached 13925 issues from 12142 showing a rise of 14.684 per cent.

Turnover in value made a gain of 42.374 per cent. It increased to Taka 1122351.00 from Taka 788310.00.

The DSE Composite Index also increased slightly. It reached 416.6862 from 416.4162, a rise of 0.274 per cent.

A total of 49 stocks were traded on the floor against Sunday's 44. Of these, 14 gained, 17 lost while 18 others traded at previous rates.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	416.6862				
Market Capitalisation (Tk)	15744879906.86				
Turnover in Volume	13925				
Turnover in Value (Tk)	1122351.00				
Company's name	Previous Price	Closing Price	Change (absolute)	Change (Percent)	Number of shares sold

Gains (14)					
Shares:	Previous Price	Closing Price	Change (absolute)	Change (Percent)	Number of shares sold
GQ Ball Pen	75.00	78.29	3.29	4.386	350
Monno Staffers	165.00	170.00	5.00	3.030	05
Talsh Spinning	95.50	97.46	1.960	2.052	120
Bextmco Infusion	230.10	234.39	74.290	1.864	180
Umanisa Glass	254.00	258.50	4.50	1.771	20
Tamjuddin Textile	161.20	162.00	0.80	0.496	20
Renwick Jagnevar	85.00	86.00	1.00	1.176	100
BD Oxygen	69.50	70.00	0.50	0.719	975
Eagle Star	14.40	14.50	0.10	0.694	1050
Bata Shoe	37.50	37.62	0.12	0.320	360
Bextmco Pharma	1082.00	1085.00	3.00	0.277	01
Eastern Cables	77.50	77.64	0.14	0.180	70
Howlader PVC	107.00	107.03	0.03	0.028	19

Losses (17)					
Shares:	Previous Price	Closing Price	Change (absolute)	Change (Percent)	Number of shares sold
Padma Oil	43.00	41.00	2.00	4.651	50
Thai Aluminium	88.00	84.12	3.880	4.409	570
Karim Pipe	83.00	80.36	2.640	3.180	112
Uttara Bank	96.00	93.00	3.00	3.125	06
Modern Dyeing	34.00	33.00	1.00	2.947	70
BD Autocars	60.00	59.00	1.00	1.666	125
Wata Chemical	130.00	128.13	1.870	1.438	160
Ambee Pharma	12.40	12.23	0.170	1.370	1900
Cig Cement	205.00	203.00	2.00	0.975	125
Green Delta	212.00	210.00	2.00	0.943	380
6th ICB M Fund	59.63	59.22	0.41	0.687	880
Apex Footwear	173.50	172.37	1.130	0.651	820
Shatham Textile	82.00	81.50	0.50	0.609	70
Rahim Textile	98.00	97.50	0.50	0.510	05
Dulamia Cotton	76.00	75.73	0.27	0.355	110
BD Lamps	297.28	296.80	0.480	0.161	441
BGIC	206.00	205.75	0.25	0.121	200

Traded at previous rates (18)

Shares: National Bank (45), 4th ICB M Fund (60), 5th ICB M Fund (130), Peoples Insurance (150), United Insurance (220), Atlas Bangladesh (50), Aziz Pipes (40), Quasem Drycells (400), Tully Dairy (100), Zeal Bangla Sugar (2000), Ashraf Textile (200), Padma Textile (580), Bextmco Pharma (5), Ibanisa (40), Apex Tannery (10), Bextmco (200), Savar Refractories (30), Aftab Automobiles (80).

DSE SHARES AND DEBENTURES

Company	FV/ML (Taka)	Closing Rate (Taka)	Shameer Jute	Specialised Jute	Shine Pukur Jute	Sonali Aash
			100/5	100/0	100/5	115/00
			100/5	100/5	100/5	115/00

BANKS (12)		TEXTILE (20)	
Al Baraka Bank	1000/1 825.00	Alhaj Textile	10/50
A.B. Bank	100/5 200.00	Arbee Textile	100/10 112.00
City Bank	100/5 330.00	Ashraf Textile	10/50 29.50
Eastern Bank	100/20 110.00	Chand Textile	10/50
ETLC Ltd	100/20 220.13	Deah Spinning	10/50
I.F.C.	100/5 180.00	Deah Garments	100/10