

US urges China to codify tariff laws, remove trade barriers

BEIJING, Aug 19: A US congressman expressed concern Thursday that China could begin to rack up huge Japanese-style trade surpluses with the United States unless it removes barriers to its markets, reports AP.

Beijing, Glickman's five-member delegation urged Chinese officials to codify tariff laws and remove other potential barriers to trade.

According to US figures the American trade deficit with China last year was 18 billion dollar second only to the nearly 50 billion dollar deficit with Japan.

In a bid to narrow the gap, China this year has sent purchasing delegations to the United States to buy cars, airplanes and other big-ticket items.

Glickman, noting that Beijing does not have a lengthy history of restrictive trade policies designed to protect domestic industry as does Japan, expressed optimism China could develop as an open market.

among seven congressional delegations scheduled to be in Beijing this month to discuss trade and other sensitive issues, such as China's human rights record and sales of weapons abroad.

Another group asked Chinese President Jiang Zemin on Wednesday to consider releasing 10 political prisoners, including activists in the 1989 Tiananmen Square democracy movement.

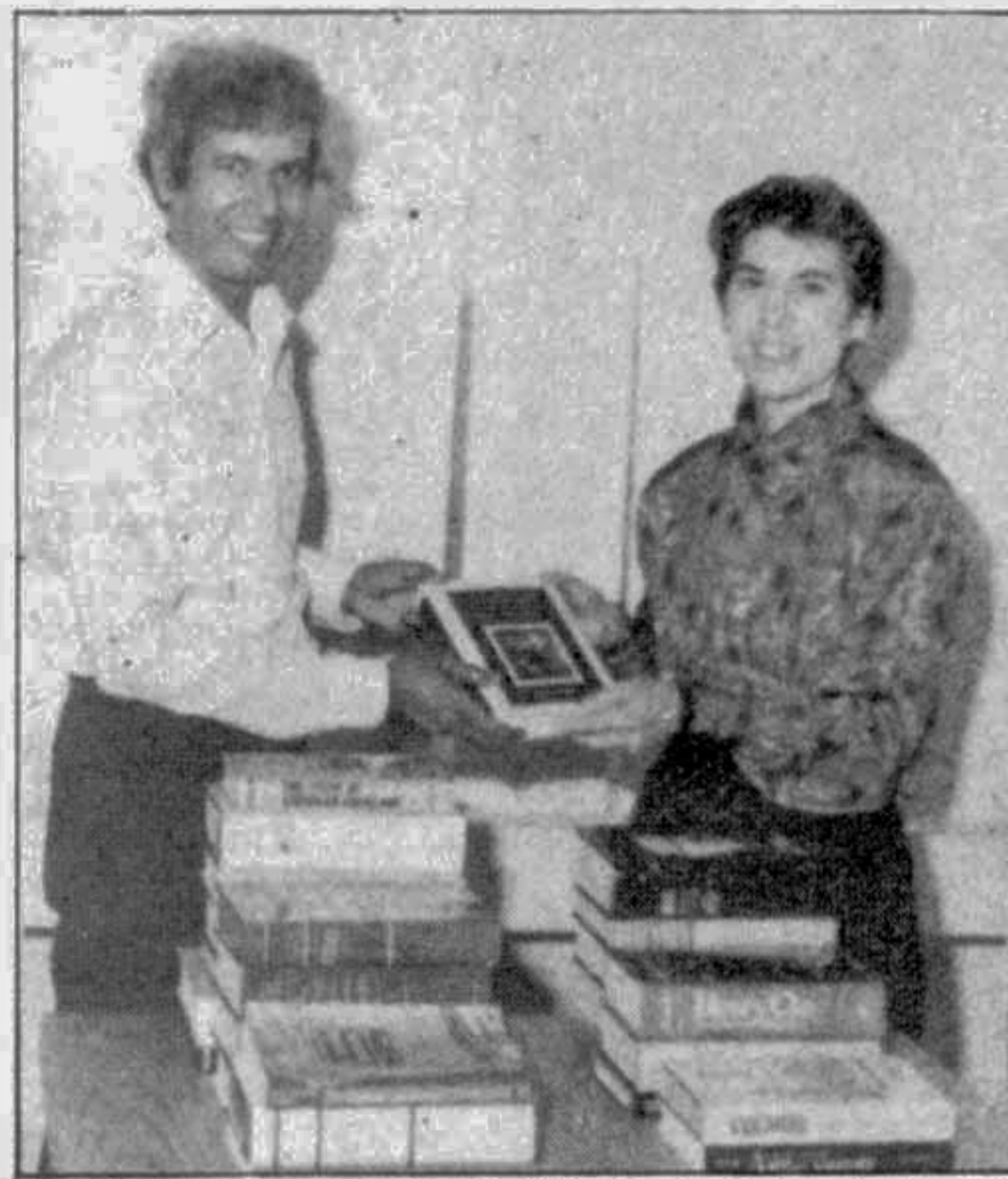
Glickman's delegation handed their own list of 28 prominent dissidents to Chinese officials, including Foreign Minister Qian Qichen and Gao Shi, head of the national legislature.

"I don't have any progress to report, except that the dialogue continues and that, I think, is some progress," said Rep. Nancy Pelosi, a California Democrat on Glickman's delegation.

Pelosi, an outspoken critic of China's human rights policy, was one of three congressmen who laid flowers and held up a banner in Tiananmen Square two years ago in honour of the 1989 pro-democracy activists.

Glickman said there was a reluctance to discuss human rights by Chinese officials, who generally dodged answering specific queries. Still, the congressman said the meetings were not confrontational.

Human rights will be a key factor next spring when Washington again debates whether to renew China's most-favoured nation trade status. An executive order signed by Clinton ties further extensions with improvements in China's human rights record.



Dr. Nazrul Islam, President of the Dhaka University-based Bangladesh Association for American Studies (BAAS), is seen receiving two sets of books on US studies — the "History Textbook Collection" and the "Biography Collection" — from Olivia P L Hilton, Director of the American Cultural Centre. — USIS photo

Dhaka Stock Prices

At the close of trading on August 19, 1993

Week closes on mixed note

Trading on the floor of Dhaka Stock Exchange (DSE) closed the week on mixed note.

The DSE All Share Price Index declined further. It fell to 415.4773 from 415.8689 showing a loss of 0.391 point.

Turnover in value term also dropped to Taka 3088984.00 from Taka 4241678.00, a fall of 27.175 per cent while turnover in volume made a gain of 68.041 per cent. It reached 49132 issues from 29238.

A total of 36 stocks were traded against Wednesday's 47. But gainers dominated the floor where 15 gained, 12 lost and nine others traded at previous rates.

DAY'S TRADING AT A GLANCE

Table with 3 columns: Company's name, Previous price, Closing price. Includes DSE Share Price Index, Market Capitalisation, Turnover in Volume, Turnover in Value (Tk).

Table with 5 columns: Company's name, Previous price, Closing price, Change (absolute), Change (% over price), Number sold.

Gains (15)

Table listing gains for 15 companies including Monno Juteex, Peoples Insurance, Taluk Spinning, etc.

Losses (12)

Table listing losses for 12 companies including UCBL, Rupan Oil, Karim Pipe, etc.

Traded at previous rates (09)

Shares: Ariz Pipes (55), National Tubes (100), Singer Bangladesh (10), Eagle Star Textile (500), Padma Textile (120), Ambee Pharma (250), Bextimco Pharma (891), Rahman Chemicals (20), Apex Tannery (2120).

DSE SHARES AND DEBENTURES

Table with 5 columns: Company, FV/ML (Taka), Closing Rate, Northern Jute, Shamsar Jute, etc.

BANKS (12)

Table listing bank shares: Al Baraka Bank, NGS Express, Menado, etc.

INVESTMENT (08)

Table listing investment shares: 1st ICB M. Fund, 2nd ICB Fund, etc.

PHARMACEUTICALS & CHEMICALS (18)

Table listing pharmaceutical and chemical shares: Ambee Pharma, BGC, Green Delta, etc.

ENGINEERING (19)

Table listing engineering shares: Aftab Automobiles, Atlas Bangladesh, etc.

PAPER & PRINTING (06)

Table listing paper and printing shares: Eagle Box, Monosopul Paper, etc.

MISCELLANEOUS (05)

Table listing miscellaneous shares: Apex Footwear, Apex Tannery, etc.

FUEL & POWER (06)

Table listing fuel and power shares: BD Oxygen, Eastern Lubricant, etc.

JUTE (12)

Table listing jute shares: Ahad Jute, Anowara Jute, etc.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 18.08.93

Table with 7 columns: Berth No, Name of Vessels, Cargo, L Port, Local Call, Date of Arrival, Leaving.

VESSELS DUE AT OUTER ANCHORAGE

Table with 6 columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port.

TANKER DUE

Table with 5 columns: Name of Vessels, Date of Arrival, PKL, TSL, C/P Oil, F/Oil, CD/SD, BSL, Oil.

VESSELS AT KUTUBDIA

Table with 5 columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

VESSELS AT KUTUBDIA/OUTSIDE PORT LIMIT:

Table with 5 columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

VESSELS NOT READY

Table with 5 columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

VESSELS AWAITING EMPLOYMENT/INSTRUCTION

Table with 5 columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

VESSELS NOT ENTERING

Table with 5 columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

HRC Group, Dhaka

The above were the Thursday'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 Sonali Bank's dealing rates (Bangladesh taka for one unit of foreign currency) to public for some selected foreign currencies effective on Aug 19.

Table with 4 columns: Currency, Selling B.C., T.T. (C), Buying OD Transfers.

Indicative Rates

Table with 3 columns: Currency, Selling, Buying.

Wet summer may render US wheat unfit for sale

WASHINGTON, Aug 19: A wet Midwestern summer has given farmers another headache: the spread of wheat scab, a blight that can render spring wheat unfit for sale and sickens animals that feed on it, reports AP.

The blight may be one of several diseases to turn up because of the extraordinarily damp conditions accompanying widespread flooding in the Midwest.

The Food and Drug Administration had asked for grain samples from Minnesota, North Dakota and South Dakota along with other spring-wheat states so it can test for vomitoxin, a harmful byproduct of the mold that produces wheat scab.

"We know that it is quite severe in the Upper Midwest," said Samuel Page, director of the division of natural resources in the government's Office of Plant and Dairy Foods and Beverages. vomitoxin may also be present in some Canadian wheat. The FDA expects to have a better picture in about two weeks.

Wheat scab, which shows up as a pinkish mold in the head of the wheat, may not always produce the toxin, which can sicken pigs and kill chickens.

World's airlines to lose \$ 2 b this year: IATA

LONDON, Aug 19: The world's airlines will lose another 2 billion US dollar this year in spite of a steady recovery in passenger traffic, Pierre Jeannot, Director-General of the International Air Transport Association (IATA) was quoted as saying, reports Reuter.

The Finance Times reported this was a sharp improvement on last year's 4.8 billion US dollar but will bring the total lost by the world's airlines to 13.5 billion US dollar over the past four years.

Jeannot blamed governments for the "sorry state" of the airline industry.



Energy and Mineral Resources Minister Dr. Khandaker Mosharruf Hossain delivering speech at a meeting of PDB officers and employees held at WAPDA Auditorium yesterday.

Mahathir will reconsider stand on boycotting Seattle meet, hopes US

KUALA LUMPUR, Aug 19: A top US official today urged Malaysian Prime Minister Mahathir Mohamad to review his stand on boycotting an upcoming meeting of Pacific leaders in Seattle, reports AFP.

"We hope he will reconsider... but we will respect his decision (if otherwise)," said Winston Lord, Assistant Secretary of State for East Asian and Pacific Affairs, commenting on Mahathir's refusal to attend the November summit.

Lord said the United States respected Mahathir as an articulate spokesman for his country and region, but added that Washington could not accept his accusation that the US mooted summit was intended to institutionalise the informal Asia Pacific Economic Cooperation (APEC) forum.

AT & T joint venture to manufacture optical fibers

BEIJING, Aug 19: The American Telephone and Telegraph Corp has formed a joint venture with three Chinese companies to manufacture optical fibers for communication use, the official Xinhua News Agency said, reports AP.

US Treasury Secy NAFTA to create 2 lakh new jobs in two years

US Treasury Secretary Lloyd Bentsen says the North American Free Trade Agreement (NAFTA) will create 200,000 new high-wage US jobs in the next two years, says a USIS press release yesterday.

He also told the Los Angeles World Affairs Council August 17 that NAFTA would reduce incentives for illegal Mexican immigration into the United States by creating new jobs in Mexico, raising both Mexican living standards and the demand for US-made goods.

On the other hand, he warned, failure to adopt NAFTA "could put at risk the 700,000 US jobs that now depend on trade with Mexico."

Bentsen also emphasized the importance of stronger economic ties with the dynamic economies of the Pacific rim. He said that greater US investment in this region "could boost our exports to the point that it would help start our regional trade imbalance headed downward."

Pak money market call rate plunges

KARACHI (Pakistan), Aug 19: Pakistan's money market call rate plunged to 1.0 per cent from 8.0 per cent, one dealer at Kasb and Co said, reports Reuter.

38 private dairy farms get Tk 14.31 lakh in Faridpur

FARIDPUR, Aug 19: A total of 38 private dairy farm owners of the district received cheques of Taka 14.31 lakh under Government incentive to the Private Dairy Farm Owners Programme, reports UNB.

Health and Family Planning Minister Chowdhury Kamal ibne Yusuf attended the ceremony on August 13 as chief guest held at the Deputy Commissioner's conference room while Dr. Ziauddin Ahmed, Additional Director, Livestock Department, attended as special guest.

The minister said that the government has introduced the incentive programme, first ever, in the country to minimise the gap between the demand and supply of milk in the country.

The minister called upon the private dairy farm owners to increase the production of milk by proper utilization of government incentives.

Later he distributed cheques among 16 private dairy farms owners in Sadar thana, 12 in Nagarkanda thana, 4 in Venga thana, 2 in Char Bhadrashan thana and one each in Sadarpur, Alfadanga, Boalmari and Madhukhal thanas.

Seminar on 'export credit guarantee schemes' held in Barisal

BARISAL, Aug 19: A day-long seminar on "export credit guarantee schemes" was held at the Barisal Zilla Parishad conference hall on Saturday, reports BSS.

The seminar was sponsored by USAID, World Bank and the government of Bangladesh.

Rezauul Malik (Manu), President, Barisal Chamber of Commerce and Industry, BCCI inaugurated the seminar. Md. Shamsuddin, Deputy General Manager, Bangladesh Bank, Barisal, and M U Chowdhury, Assistant Director, Export Promotion Bureau, Barisal, were present.

M Lutfur Rahman, General Manager, Export Credit Guarantee Department of Sadharan Bima Corporation, presided over the seminar.

NBL earns Tk 13.33cr in '92-93 fiscal

The National Bank Limited made a net profit of Tk 13.33 crore during 1992-93 fiscal while the total deposits of the bank was Tk 906.82 crore.

This was disclosed in the ninth special general meeting of the NBL and the 10th annual general meeting in the city Wednesday.

The meeting was presided over by Chairman of the Board of Directors of the Bank Dr AR Malik while Managing Director MA Wahab also addressed the gathering.



Dr. A R Malik, Chairman, Board of Directors of National Bank Limited delivering his inaugural speech in the 9th Extra Ordinary General Meeting and 10th Annual General Meeting of the Shareholders held in a city hotel Wednesday. M A Wahab, Managing Director (current charge) of the bank and Md Zafar Hamid, Executive Vice President and Secretary of the Bank are also seen in the picture.