

Business

French opposition to US-EC draft farm trade accord continues

PARIS, Sept 4: Agriculture Minister Jean Puech said yesterday that France continued to oppose a US-European Community draft farm trade accord but instead of rejecting it outright was making proposals to change it, reports Reuter.

The Blair House draft accord, everyone must know this, is not acceptable to France in its current state and changes in detail will not make it acceptable," Puech said in a statement.

Blair House refers to the trans-Atlantic agreement hammered out last November and calling for cuts in EC farm subsidies.

France's opposition to the accord has been the main

stumbling block at seven-year-old talks under the auspices of the General Agreement on Tariffs and Trade (GATT).

Those who think we can reach an agreement at the agriculture section of the GATT talks without the community resuming negotiations with the Americans are making a big mistake," the statement said.

German Chancellor Helmut Kohl raised the French government's hopes last week when he said he had serious difficulties with the Blair House pact.

French authorities thought Kohl was implying he supported a renegotiation of the pact. German officials have since insisted Bonn does not support renegotiation.

Puech stopped short of say-

ing the accord had to be "renegotiated." Instead he called for it to be "modified, supplemented and interpreted."

On Thursday a French Agriculture Ministry spokesman said Paris had shifted tactics and would agree to discuss the Blair House agreement clause by clause.

Puech's statement on Friday appeared aimed at reassuring farm unions, which had feared a shift in the government's stance toward accepting Blair House.

Earlier this week Paris proposed changes in the Blair House pact to its EC partners. Kohl told a news conference on Friday that progress had been made in talks between French

and German officials this week. "We're as determined as we were several weeks or months ago but we're open, that is, we're making proposals," Puech told France-Info radio.

Puech said France was no longer in a "static" posture in opposition to the accord and had entered a phase of "dynamic, even offensive determination."

Repeating France's long-standing position, he said Paris would not support a GATT accord that would curb French farm exports, demands sacrifices of farmers beyond those required under the EC's own reforms or leave the common agricultural policy vulnerable to renewed attacks in future years.

EC, Tokyo agree on new cut in Japanese auto exports

TOKYO, Sept 4: In response to the slumping European auto market, Japan and the European Community agreed Saturday to cut Japanese exports this year by 18.5 per cent from 1992's figures, the EC said, reports AP.

The ceiling for Japanese vehicle exports to the European Community is being revised to 980,000, down from last year's 1.2 million, the EC delegation said in a statement.

The two sides had already agreed in April that Japan would cut 1993 vehicle exports by 9.4 per cent. But the Europeans sought new cuts when demand dropped even more sharply.

The European side said there was the risk of serious disruption of restructuring of its auto industry unless the new reductions were agreed upon.

Japanese auto manufacturers said the new limits would be a hardship, but acknowledged they were necessary in light of weak demand.

The two sides agreed back in 1991 to monitor Japanese exports during this decade, considered a transition period before the EC auto market is fully liberalised.

In addition to setting an overall ceiling, Japan and the EC agreed on new quotas for five countries: France, Italy, Spain, Portugal and the United Kingdom.

They are: 69,000 for France, unchanged from 1992; 38,800 to Italy, an increase from 36,500; 29,000 for Spain, down from about 31,000; 39,000 for Portugal, up from 36,500; and 203,000 for Britain, up from 168,000.

The auto talks began Thursday at Japan's Ministry of International Trade and Industry.

Miners' strike on in Australia

SYDNEY, Sept 4: A strike by 20,000 coal miners which has crippled Australia's black coal industry will run its full five-day course despite a return-to-work order by an industry tribunal, union officials said today, reports Reuter.

The walkout, affecting 110 mines in New South Wales and Queensland, began at midnight on Wednesday night.

The stoppage will continue as originally planned," said united mine workers union president John Maitland.

He said the decision by some companies to take legal action to force a return to work had

Private deposits in China expand more than 110 pc

BEIJING, Sept 4: Private hard-currency deposits in China expanded more than 110 per cent in the first seven months of the year against the previous corresponding period, Xinhua reported Friday, says AFP.

Private deposits at the Bank of China (BOC) rose by 1,944 billion dollar during the seven months, to reach a total of 8.04 billion dollar at the end of July, the official news agency said.

That represented about 70 per cent of all hard-currency savings in China, BOC official Wang Shaohong was quoted as saying.

"Private deposits in hard-currency grew by more than 250 million dollar a month since January this year, this is the first time our bank has seen such a growth rate," Wang said.

The increase happened despite maximum annual interest

ADB workshop on AIDS epidemic Sept 8

MANILA, Sept 4: The Asian Development Bank will sponsor a regional workshop next week to study the economic implications of the AIDS epidemic in eight Asian countries, the bank said Saturday, reports AP.

A statement from the Manila-based lending institution said the three-day workshop will begin Sept. 8 and will discuss the AIDS epidemic in Burma, China, India, Philippines, South Korea, Sri Lanka and Thailand.

The World Health Organization estimates that at least 14 million people have been infected by the virus, including 2 million who had developed full-blown AIDS.

In Asia, about 1.5 million people are believed infected. India and Thailand have the largest number of HIV-infected people, with about 450,000 each.

Miners' strike on in Australia

SYDNEY, Sept 4: A strike by 20,000 coal miners which has hardened the union's position.

"We will not bow to a such intimidation," he said in a statement. "This is not a banana republic where companies can crush workers and their unions at will."

Union officials say the policy is eroding Australia's export earnings and putting jobs at risk.

The mining companies, which have labelled the strike "economic sabotage" say the strike is costing the industry about a nine million dollar (5.9 million dollar) a day in lost production.

Coal is Australia's largest export industry, earning about a 7.5 billion dollar (5.0 billion dollar) in the year to June 30.

Currency dealers said the strike was partly responsible for Friday's sharp sell-off of the Australian dollar, which fell to a seven year low of about 65 U.S. cents.



Federal Chancellor Helmut Kohl "Testing" German industrial production. He said that "Made in Germany" should remain the hallmark of quality.

Fishermen protest delays in receiving unemployment benefits in Canada

GRAND BANK (NL), Sept 4:

Fishermen burst into a Fisheries Department office Friday, overturning desks, smashing windows and scattering papers to protest delays in receiving unemployment benefits, reports AP.

Ottawa is providing Canadian 190 million dollar for those affected by recent cod fishery shutdowns, which put 12,000 people out of work. Fishermen say benefits will not be available until November, and they cannot survive three months without assistance.

About 300 fishermen, plant workers and supporters gathered outside a federal buildings in this southern Newfoundland community before barge past organisers and entering the complex.

About 30 protesters overturned desks, ripped out telephones, dumped garbage cans and threw binders and papers on the floor of one of the Fisheries Department offices.

At union leaders urging, protesters left the building after about 10 minutes and the entire crowd went to nearby Fortune to join a separate fishermen protest that started Thursday.

No injuries were reported.

Fisheries Minister Ross Edmond closed the cod and place fisheries Tuesday and gave fishermen seven days to remove gear. But on Thursday, inshore fishermen said they would defy the closure and keep their nets in the water.

Earle McCurdy, president of the Fisheries, Food and Allied Workers Union, said members will continue fishing until Ottawa improves its compensation package.

At a dock in Fortune, protesters have been harassing tourists travelling on ferries to nearby St-Pierre-Miquelon. The demonstration aims to kickstart talks between Ottawa and France over access to scallop beds near the islands.

Dhaka Stock Prices

At the close of trading on September 4, 1993

Sights of recovery

Trading on the floor of Dhaka Stock Exchange (DSE) showed signs of recovery on Saturday, opening day of the week, from a gloomy mood prevailed for a few days.

Both the turnovers surged. Volume reached 11,740 issues from 3,351 showing a rise of 249,268 per cent while value made a gain of 102,126 per cent increasing to Taka 86,719.100 from Taka 42,636.250.

The DSE All Share Price Index increased to 408,8197 from 408,4163, a gain of 0.403 point.

The number of stocks transacted also increased to 41 from Thursday's 32.

Of the stocks, 17 traded at previous rates, 16 gained while only eight lost.

DAY'S TRADING AT A GLANCE

DSE Share Price Index		408,8197	
Market Capitalisation (Tk)		159,547,471,62,64	
Turnover in Volume		11,740	
Turnover in Value (Tk)		86,719.100	

Company's Name	Previous price	Closing price	Change (absolute)	Change (%)	Number of shares sold
	Tk	Tk	Tk	% over price	
Gains (16)					
Shares:					
Islam Jute	45.00	48.00	3.00	6.66%	10
National Bank	86.50	90.48	3.98	4.601	115
Eastern Cables	80.02	81.90	1.88	2.349	850
BGIC	177.00	180.00	3.00	1.694	70
Bextimo Pharma	440.44	446.80	6.360	1.444	25
United Insurance	191.00	193.55	2.55	1.335	100
Bextimo	18.00	18.20	0.20	1.111	4700
Cig Cement	180.46	182.00	1.54	0.853	15
Dhaka Vegetables	62.00	62.05	0.50	0.806	535
Dulamia Cotton	74.00	74.50	0.50	0.675	50
Bengal Carbide	273.00	273.50	0.50	0.183	05
Renwick Jagneswar	79.00	79.13	0.13	0.164	190
Apex Tannery	338.62	339.00	0.38	0.112	60
Apex Footwear	173.00	173.05	0.05	0.028	100
Debentures:					
Bextimo Pharma	1090.00	1100.00	10.00	0.917	67
Bextimo Infusion	1749.83	1750.00	0.170	0.009	60

Losses (08)	Shares:
	Shares:
Shaham Textile	70.00
Zeal Bangla	6.40
Eagle Star	13.60
Bengal Food	114.40
2nd ICB M Fund	161.00
Bata Shoe	40.80
Quasim Drycells	9.64
People's Insurance	291.00

Traded at previous rates (17)
 Shares: Al Baraka Bank (10), City Bank (25), Aftab Automobiles (65), Aziz Pipes (55), National Tubes (180), Cig Vegetables (100), B Oxygen (1150), National Oxygen (50), Desh Garments (80), Modern Dyeing (25), Padma Textile (120), BCIL (10), Pharmaco (10), Ibsina (40), GQ Ball Pen (50), Monno Ceramic (300), Monno Jute Staffers (5).

DSE SHARES AND DEBENTURES

Company	FV/ML	Closing (Tk)	Specialised Jute	10/50	NT
	(Tk)	Rate	Shine Pukur Jute	100/5	112.00
			Sonali Aarah	100/5	107.00

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