

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 Reuters.

"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.

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.

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 auto 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.

Share prices on BSE swing wildly

BOMBAY, Sept 4: Share prices on the Bombay Stock Exchange (BSE), India's largest bourse, swung wildly during the week as a buying spree sparked by a cut in lending rates by the central bank proved short-lived, reports AP.

The 30-share BSE sensitive index closed Friday at 2664.06 points, down 5.9 points from a week earlier. The national index, based on the prices of 100 stocks, gained 4.8 points during the week to close at 1256.77 points Friday.

Average daily volume fell to 83 million dollar from 108 million dollar the previous week.

The BSE index gained more than 70 points on Thursday after the Reserve Bank of India reduced the minimum lending rate by one percentage point but declined the next day.

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

of than 2.75 per cent a year.

Wang attributed the jump in savings to the increasing number of people travelling to foreign countries and limitations on the availability of hard-currency in China.

Analysts believe the rise in savings is especially due to the weakness of the yuan, with Chinese anticipating a new fall against the dollar.

At the start of August, the government intervened to check the yuan's fall, which had recently been accelerating. The currency was quoted at 8.8 yuan to the dollar on swap markets against an official rate of 5.77 yuan.

At the end of June, the dollar touched 11 yuan on swap markets on the black market.

Inflation, which passed 25 per cent in the cities, was another reason for the rise in currency savings, experts said.

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 Reuters.

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

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."

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.

The union says the companies, including the Broken Hill Proprietary Co Ltd, Mim Holdings Ltd and Arco Australia, are engaging in suicidal price-cutting on international markets.

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.



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

Work more, study less, Kohl to Germans

BONN, Sept 4: Germans must work more, study less and ask less of their government if they want to stay wealthy and keep their industries from moving away, Chancellor Helmut Kohl said Friday, reports AP.

In a report issued just days before the legislature considers his proposals for the first sharp cuts in Germany's social welfare programme, Kohl said Germans need to make "changes in their heads" to deal with the economic crisis.

Some 3.5 million Germans are jobless, and bulwarks of German industry like the automobile are losing market shares to Asian and Eastern European producers. Steelworks are closing. Unemployment figures released Friday for August showed no improvement.

Kohl sketched out a recipe for the future that was reminiscent of the Reagan programme of the early 1980s in the United States.

German citizens, who frequently are in their thirties by the time they start their careers, should spend less time in school and on vacation, and

more in the office and factory, Kohl said. Factories should stay open on Saturdays.

German corporations should be freed of regulations and relief of some health, retirement and unemployment insurance costs. Taxes on capital and property should be lowered, money-losing state industries like the airline Lufthansa sold off.

Kohl's recommendations were based on a paper by Economics Minister Guenter Rexrodt.

Unlike the Reagan years, however, Germany can not resort to deficit spending to compensate for lost taxes. It already has racked up a two trillion mark (1.2 trillion dollar) deficit to finance the integration of eastern Germany.

"The goals are realistic, but not the strategy to reach the goals," said Meinhard Miegel, Director of the Institute for Economic and Social Policy in Bonn. "He asks us to work longer and be modest, and for trade unions to be more reasonable. I'm afraid that will

have little effect."

"In view of all the elections next year, these changes certainly will not be executed," Miegel said. "The end of the story is that nothing will be done to improve Germany's competitive position until 1995 at the earliest."

With his portrayal of the economic crisis as an opportunity for Germans to join in sacrifice for a happy tomorrow, Kohl seemed to be sounding a campaign theme for next year's federal, European and seven state parliament elections.

The state and politicians can't make these changes alone," Kohl said. "What's required most of all are changes in the head and new thinking from each individual. Old customs must be examined and new priorities established. We have to break out of old modes and can't accept the illusion of complacency."

Covering himself, Kohl added, "Now is not the time to lay blame for errors in the past."

The opposition Social Democrats, pointing out that

Kohl promised "Blooming landscapes" shortly after the 1990 reunification of Germany, said his report revealed "a failed economic policy."

"Instead of a way out of the crisis, it's a return to the 'good old days'... more work less education, less care for the environment," said legislator Siegfried Mosdorf, in the party's official response.

Kohl's report laid special stress on the troubling demographic trends that affect Germany as much as the United States.

By the year 2030, the German baby-boom generation will be over 60 and will represent a third of the population. Many Germans retire at age 60, though the mandatory age was changed to 65 this year.

"We have to start thinking already about what consequences this will have for our society," Kohl said.

Many 80-year-olds in Germany are only contributing taxes for 30 years. The rest of the time is in school or on pension, he said.

Fishermen protest delays in receiving unemployment benefits in Canada

GRAND BANK (Nfld.), 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 building in this southern Newfoundland community before barging 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 fisheries protest that started Thursday.

No injuries were reported. Fisheries Minister Ross Eids closed the cod and plaice 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.

Shipping Intelligence

CHITTAGONG PORT									
Berth position and performance of vessels as on 04/09/93									
Berth No	Name of Vessels	Cargo	Local agent	Local call	Date of arrival	Date of leaving			
J/1	Armas	Salt	Kand	BML	01/09	06/09			
J/2	Banglar Sampad	Repair	—	BSC	R/A	07/09			
J/3	Yantra-II	GI	B/LT	Sumbeam	01/09	07/09			
J/4	Samudra Samrat	Salt	Kand	SSL	25/08	07/09			
J/5	Tanary Star	Cement	Sting	PSAL	R/A	05/09			
J/6	Sea Nymph	Cement	Sting	USTC	02/08	09/09			
J/7	Bintang Harapan	GI	Viza	Prog	31/08	06/09			
J/8	Chrysanthi	UREA	Sting	PRSA	19/08	08/09			
J/9	Mukachevo	UREA	Mong	PRSA	15/08	04/09			
J/11	Banglar Doot	Repair	Mong	BSC	28/08	12/09			
J/12	I. Yamburenko	Cont	Sting	CT	02/09	05/09			
MPB/1	Fong Shin	Cont	Sting	BDShip	02/09	06/09			
MPB/2	Imke Wehr	Cont	Sting	ULA	01/09	04/09			
CCJ	Banglar Baani	C.Clink	Viah	BSC	08/08	09/09			
GSJ	Dokores	—	Seacom	R/A	10/09	—			
TSP	Annuola	R.Phos	Anaba	TSI	29/08	08/09			
DD	Marine Three	Repair	—	BML	R/A	07/09			
DDJ/1	Banglar Rphi	Repair	—	BSC	R/A	18/09			
DDJ/2	Banglar Aaha	Repair	—	BSC	R/A	07/09			
CUFJ	Mandaley	UREA	Yang	MTA	25/08	04/09			

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last Port	Local agent	Cargo	Loading port
Akanda Bulk	04/09	JOBL	RRSA	R.Sulp	—
Rafah	05/09	Niko	Dynamic	M.Seeds	—
Virgo	05/09	Sting	OTBL	Scraping	—
Carbridge	05/09	Durb	OTBL	Scraping	—
NGS Express 24/8	06/09	Mong	BDShip	Cont	Sting
Kutrovce	07/09	Mong	Gross	Bunkering	—
Continant-1	07/09	Kara	CLA	GI	—
Banasa	07/09	—	UMAL	Scraping	—
Anton Makarenko	08/09	—	USTC	Cement	—
Knud Jerspersen 30/8	08/09	—	CT	Cont	Sting
Meng Kiat 30/8	08/09	Haid	AML	Cont	Sting
Pong Yun 28/8	08/09	Sting	BDShip	Cont	Sting
Green Island	08/09	—	Karma	GI (Lash)	—
Al Swanzur	09/09	Rang	ASLL	GI/GL Bang.Sting	—
State of Nagaland	10/09	Mad	SSL	GI	UK.Cont.
Sea Rhapsody	10/09	—	USTC	Cement	—
Alpha Nova	10/09	—	USTC	Cement	—
Rana	10/09	Kand	Cross	Salt	—
Lanka Mahapola 2/9	10/09	Mong	Baridhi	Cont	Col.
Meng Lee 30/8	11/09	Cal	AML	Cont	Sting
Eponyma 1/9	11/09	Sting	CTS	Cont	Sting
NGS Ranger 1/9	12/09	Sting	BDShip	Cont	Sting
Aj Salma	12/09	—	ASLL	GI/GL	—
Amrita Jaya	13/09	—	BBA	GI	—

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local agent	Date of arrival
Leontas	C.Oil	JEBO	BSL	27/08
Banglar Jyoti	C.Oil	—	BSO	R/A
Banglar Shourabh	C.Oil	—	BSC	R/A

VESSELS AT OUTER ANCHORAGE

READY ON:				
Hang Cheong	Cement	Hong	AERA	02/09
Optima	Cont	Sting	RSL	03/09
Yong Ning	GI/R.Seed	Sting	Prog	03/09
Ji Lin	GI	Sting	Prog	03/09
Banglar Moni	Cont	Sting	BSC	04/09
Vishva Karuna	R.Seeds	Chin	Litmond	30/08
Ashkhabad	CDSO	Dara	Seacom	03/09

VESSELS AWAITING INSTRUCTION

Tony Beat	Cement	Mong	AERA	27/06
Boris Lavrenyov	Cement	Mong	USTC	R/A (31/8)
Banglar Kiron	—	—	BSC	R/A (2/9)

VESSELS NOT ENTERING

Promitheas	Scraping	Sting	ARL	05/06
Loyal Bird	Cement	Sting	Litmond	20/08

MOVEMENT OF VESSELS FOR 05/09/93

OUTGOING	INCOMING	SHIPPING
J/12 I. Yamburenko	MPB/2 Banglar Moni	J/10 Ji Lin to J/6
DDJ Banglar Shourabh	—	J/6 Sea Nymph to J/10

The above were the Saturday'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 as on Sept 4.

(Figures in Taka)			
Currency	Selling B.C.	T.T. (C)	Buying OD Transfers
US Dollar	40.0300	39.7200	39.4700
Pound sterling	61.5496	60.1402	59.8099
DM	24.9026	24.4487	24.2948
FF	7.0703	6.9396	6.8959
Indian Rupee (AMU)	1.2737	1.2680	1.2617
Pak Rupee (AMU)	1.3352	1.3292	1.3226
Indicative Rates			
S Riyal	10.6600	10.5000	—
D Oulders	21.4600	21.2000	—
S. Kroner	4.8800	4.8200	—
Singapore Dollar	24.9100	24.5600	—
UAE Dirham	10.8900	10.7500	—
Kuwait Dinar	132.9000	129.5000	—
FUEL & POWER (06)			
BD Oxygen	10/50	73.50	—