

# Paris presses EC partners to reopen trade deal with US

BRUSSELS, Sept 20: The future of global trade talks and the unity of the European Community hang in the balance Monday, when EC ministers debate French demands for reopening a farm trade deal with the United States, reports AP.

French Prime Minister Edouard Balladur increased pressure on France's EC partners over the weekend, with a renewed threat to veto the trade accord struck last November in Washington.

"We will not accept the so-called Blair House accord as it stands," Balladur said in a speech Saturday. He added that France will veto the right if anyone tried to "impose on France an accord contrary to its interests."

Farm, trade and foreign affairs ministers from the 12 EC nations will meet here Monday

at French request to discuss the long-fought trade deal which France says will unduly harm European agriculture.

The United States, and some EC nations, warn that if the transatlantic farm deal unravels, it could ruin years of negotiations between 116 nations to overhaul the world trading system.

EC officials are expected to seek a compromise that accommodates French demands without accepting a formal reopening of trade talks with the United States.

Many fear that if Paris is isolated and vetoes the farm deal in an EC vote, it could seriously harm unity within the Community. No vote is expected at Monday's meeting.

The Blair House accord is meant to be the base for an overall farm agreement within

the 116-nation Uruguay Round open new markets for goods, services and farm produce, pumping an estimated \$15 trillion into the world economy over the next decade.

GATT Director-General Peter Sutherland has set a Dec. 15 deadline for completing the negotiations, which have been deadlocked for several years by EC-US farm disputes.

The Blair House deal was hailed as breaking that deadlock. Under its terms, the community pledged to trim the volume of its subsidized farm exports by 21 per cent over six years — much less than the United States had demanded.

But France argues the reductions would cut too much into the earnings of its 1 million farmers, a powerful constituency that on Wednesday disrupted road and rail traffic

around Paris to keep up pressure on the government.

France's hard line has earned support within the EC. Spain and Ireland have expressed their own doubts about the accord and other EC nations have said they would not isolate France.

On Wednesday, the EC's top agriculture official appealed to Washington to accept some fine-tuning in the agreement.

Rene Steichen, farm chief of the community's executive commission, emphasized he was not calling for the bargaining to be reopened. But he said the Americans should be willing to accept a "refinement."

German Chancellor Helmut Kohl is expected to discuss the trade dispute with French President Francois Mitterrand in Paris on Monday.

## 'Unemployment a major drawback in ME'

WASHINGTON, Sept 20: Middle East countries have the potential for impressive economic growth, but unemployment remains a major drawback, the World Bank said in its annual report on the region, reports AFP.

A large pool of skilled, relatively inexpensive manpower, a dynamic entrepreneurial trading class and the proximity of the huge European market are all factors in favour of the eight countries covered by the report.

They are Algeria, Egypt, Iran, Jordan, Lebanon, Morocco, Tunisia and Yemen.

But the main problem faced by these countries, the report said, was unemployment which is running between 15 per cent and 25 per cent.

The situation was aggravated by the fact that population growth was outpacing economic growth.

The bank report said their economies would have to grow

at five per cent a year to compensate for an annual 2.5 per cent growth in population, Iran, Jordan and Yemen and the toughest job ahead of them.

It was essential to stimulate private sectors in the region, while improvements were needed in the public domain and in the management of foreign debt, the report said.

Tunisia and Morocco had already made significant progress at reforming their economic systems while Egypt and Jordan were just beginning.

Iran and Lebanon are both undergoing periods of reconstructions. The bank recommends expansion and improvements in basic services such as health care, education and water supplies, rationalisation of an already extensive system of higher-level services and the creation of employment opportunities especially for youths.

## Dhaka Stock Prices

At the close of trading on September 20, 1993

### Index rises

Trading on the floor of Dhaka Stock Exchange (DSE) showed a mixed trend on Monday while the index made a significant gain.

The DSE All Share Price Index increased to 416.2196 from 414.6951 showing a gain of 1.524 points.

Turnover in volume fell to 10024 issues from 13006, a loss of 22.927 per cent while the turnover in value rose to Taka 815114.65 from Taka 769348.50, an increase of 5.948 per cent.

The number of stocks transacted increased to 52 from Sunday's 47 and gains continued domination on the floor.

Of the stocks, 24 gained, 19 lost while nine others traded at previous rates.

Dominating the gainers' list, Phoenix Leather made a gain of 9.523 per cent while Pubali Bank led the losers on the floor with a loss of 15.000 per cent.

### DAY'S TRADING AT A GLANCE

	1K	1K	1K	price	traded
<b>Gains (24)</b>					
Shares					
Phoenix Leather	105.00	115.00	10.00	9.523	05
BTC	72.58	75.00	2.42	3.334	50
Eagle Star	14.20	14.63	0.43	3.028	1500
Ambee Pharma	10.80	11.08	0.28	2.592	250
Padma Oil	41.00	42.00	1.00	2.439	50

Gains (24)				
Shares				
Phoenix Leather	105.00	115.00	10.00	9.523
BTC	72.58	75.00	2.42	3.334
Eagle Star	14.20	14.63	0.43	3.028
Amber Pharma	10.80	11.08	0.28	2.562
Padma Oil	41.00	42.00	1.00	2.439
Beximco Infusion	235.00	240.06	5.06	2.153
Umanita Glass	270.08	274.85	4.77	1.766
Modern Dyeing	29.00	29.50	0.50	1.724
Eastern Cables	71.69	72.50	0.81	1.129
Aziz Pipe	225.00	227.00	2.00	0.888
Rahim Textile	99.14	100.00	0.86	0.867
6th ICB M Fund	65.53	64.08	-1.45	0.865
Howlader PVC	105.00	105.75	0.75	0.714
Tamijuddin Textile	146.00	147.00	1.00	0.684
Ashraf Textile	29.30	29.50	0.20	0.682
Saham Textile	78.00	78.50	0.50	0.641
Thai Aluminium	81.50	82.00	0.50	0.613
Apex Footwear	175.58	176.41	0.83	0.472
3rd ICB M Fund	142.00	142.50	0.50	0.352
4th ICB M Fund	142.50	143.00	0.50	0.350
5th ICB M Fund	89.85	90.00	0.15	0.166
Atlas BD	45.20	45.25	0.05	0.110

Losses (19)				
Shares				
Pubali Bank	100.00	85.00	-15.00	-15.000
Apex Tannery	386.27	367.00	-19.27	-4.988
BCIL	350.00	313.33	-36.67	-10.477
Paper Converting	70.00	67.00	-3.00	-4.286
Quasem Silk	2.80	2.60	-0.20	-7.143
Dhaka Vegetables	67.59	65.27	-2.32	-3.432
Quasem Textile	3.30	3.20	-0.10	-3.030
United Insurance	197.00	193.00	-4.00	-2.030
Bangla Process	60.00	59.00	-1.00	-1.666
IDLC	214.00	211.00	-3.00	-1.401
Bengal Carbide	275.00	272.00	-3.00	-1.090
Cig Cement	186.00	184.00	-2.00	-1.075
Dulama Cotton	77.00	76.50	-0.50	-0.649
BGIC	181.00	180.00	-1.00	-0.552
Beximco	20.11	20.00	-0.11	-0.546
Quasem Drycells	9.97	9.93	-0.04	-0.401
People's Insurance	295.00	294.00	-1.00	-0.338
Bata Shoe	41.80	41.69	-0.11	-0.263
Monno Ceramic	226.75	226.67	-0.08	-0.035

Traded at previous rates (49):  
Shares: IFIC (5), UBL (66), National Tubes (20), BD Oxygen (212), Padma Textile (260), Talu Spinning (120), Rahman Chemicals (120), BSC (20), Savar Refractories (10).

### DSE SHARES AND DEBENTURES

Company	FV/ML (Taka)	Closing Rate (Taka)	100/50 NT
Mutual Jute	100/5	105.00	NT
Northern Jute	100/5	105.00	NT
Shamsher Jute	100/5	100.00	NT
Spinnings Jute	100/5	105.00	NT
Shine Pukur Jute	100/5	113.00	NT
Sonali Aarsh	100/5	108.00	NT

BANKS (12)			
Al Baraka Bank	1000/1	820.00	
A.B. Bank	100/5	160.00	
City Bank	100/5	325.00	
Eastern Bank	100/20	110.00	
IDLC Ltd	100/20	211.00	
IFIC	100/5	160.00	
Islamic Bank	1000/1	1397.50	
National Bank	100/5	95.00	
Pubali Bank	100/5	85.00	
Rupali Bank	100/10	69.00	
U.C.B.	100/5	115.00	
Utara Bank	100/5	90.00	

INVESTMENT (06)			
LCB	100/5	100.00	
1st ICB M Fund	100/5	350.00	
2nd ICB M Fund	100/5	160.00	
3rd ICB M Fund	100/5	142.50	
4th ICB M Fund	100/10	143.00	
5th ICB M Fund	100/10	90.00	
6th ICB M Fund	100/10	64.08	
ICB Unit Cert		112.00	
Sales Price		107.00	

INSURANCE (04)			
BGIC	100/10	180.00	
Green Delta	100/10	207.00	
Peoples	100/10	284.00	
United	100/10	193.00	

ENGINEERING (19)			
Atlas Automobiles	100/5	183.25	
Atlas Bangladesh	10/50	45.25	
Aziz Pipes	100/5	227.00	
Bangladesh Autocars	100/5	50.87	
Bangladesh Lamps	100/5	300.00	
B. Thail Aluminium	100/10	82.00	
Bengal Carbide	100/5	272.00	
Bengal Steel	10/50	20.00	
Eastern Cables	100/5	72.50	
Howlader PVC	100/10	105.75	
Karim Pipe	100/5	63.00	
Metalux Corp.	100/5	30.00	
Monno Staffers	100/5	200.00	
Monno Jute	100/5	350.00	
National Tubes	100/10	60.00	
Panther Steel	10/50	8.00	
Quasem Drycells	10/50	9.93	
Remwick Jagnawar	100/5	81.00	
Singer Bangladesh	100/5	850.00	

FOOD & ALLIED (30)			
A.B. Biscuit	100/5	200.00	
Alpha Tobacco	10/50	50.00	
Aman Sea Food	100/5	15.00	
Apex Food	100/5	675.00	
Aroma Tea	100/5	60.00	
Bergas	100/5	150.00	
B.D. Plantation	100/5	116.25	
Bengal Food	100/5	800.00	
B.L.T.C.	100/5	800.00	
B.T.C.	10/50	75.00	
Cig. Vegetable	100/10	67.00	
Dhaka Vegetables	100/5	65.27	
E.L. Camella	100/5	1040.00	
Frogleg Export	10/50	2.00	
Gemini Sea Food	100/5	39.00	
Hill Plantation	100/5	550.00	
Modern Industries	100/5	325.00	
N.T.C.	100/5	207.00	
Rabeya Flour	100/10	NT	
Rupam Oil	100/10	4.01	
Tulip Dairy	100/10	50.00	
Yousuf Flour	10/50	NT	
Zeal Bangla Sugar	10/50	6.00	

MOVEMENT OF VESSELS FOR 21/09/93			
Outgoing	Incoming	Shifting	
J/1 Rama	J/1 Griz		
MPB-1 Optima	MPB-1 Kota Buana		
RM-3 Southern Queen	J/10 Meng Lee		
J/6 Neabudika	J/6 Vishva Prafulla		
J/10 Banglar Kiron			
J/11 Indian Endurance			

## 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. 20.

Currency	Selling B.C.	T.T. (C)	Buying O.D.
US Dollar	39.9900	39.7300	39.4818
Pound Sterling	61.1047	60.0912	59.6858
DM	24.8931	24.7000	24.3172
FF	7.1347	7.0140	6.9703
Indian Rupee (AMU)	1.2730	1.2675	1.2580
Pak Rupee (AMU)	1.3363	1.3287	1.3188
Indicative Rates	Selling T.T. & O.D.	Buying O.D. Transfers	
S Riyal	10.6600	10.5000	
D Guilders	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	

Note: AMU—Asian Monetary Union.

## Asian stock markets close mostly lower

HONG KONG, Sept 20: Asian stock markets closed mostly lower Monday with share prices falling in Tokyo for the fourth consecutive session, reports AP.

Tokyo's 225-issue Nikkei Stock Average fell 125.01 points, or 0.61 per cent closing at 20,266.03. On Friday, it had shed 111.11 points, or 0.54 per cent, to 20,391.04.

The Tokyo Stock Price Index of all issues listed on the first section was down 12.44 points, or 0.75 per cent, to 1,638.90. On Friday, it had slipped 5.75 points, or 0.34 per cent, to 1,651.34.

Traders said companies were selling shares in connection with the end of the first half of the fiscal year on Sept. 30.

In Hong Kong, share prices also fell in moderate trading. The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 27.51 points, or 0.3 per cent, closing at 7,390.60.

Brokers attributed the fall partly to a government report on Saturday that said a massive probe into Hong Kong's Allied Group Ltd has uncovered evi-

dence that company executives sidestepped shareholder-protection rules and disguised share transactions.

Allied Group Ltd, the corporate flagship of Malaysian-Chinese investor Lee Ming-tee, has been under government investigation since last year for a series of share transaction between January 1990 and May 1992.

TAIPEI: Share prices ended weaker in active trading on profit-taking following gains in the past two sessions. The exchange's weighted index fell 25.59 points to 3,927.81.

WELLINGTON: New Zealand share prices closed slightly lower in light trading after a few blue chips drifted lower for lack of support. The NZSE-40 Capital Index fell 7.30 points to 1,937.93.

SYDNEY: Australian share prices closed lower after a day of quiet trading as investors waited for fresh news to give the market direction. The All-Ordinaries index fell 1.4 points to 1,924.1.

MANILA: Share prices ended lower in light trading on profit-

taking. The Manila composite index of 30 selected issues fell 28.40 points to 1,967.97 after Friday's 21-point surge.

SEOUL: Share prices closed higher following a meeting between President Kim Young-sam and Chung Se-young, chairman of the conglomerate Hyundai Group, to discuss co-operation to boost the country's flagging economy. The Korea Composite Stock Price Index rose 9.18 points to 695.12.

SINGAPORE: Share prices closed lower on broad consolidation. The 30-stock Straits Times Industrial Index fell 10.01 points to 1,998.37.

KUALA LUMPUR: Malaysian share prices closed lower in active trading because of continued profit-taking. The exchange's composite index fell 3.14 points to 816.46.

BANGKOK: Thai share prices ended lower in moderate trading. The Stock Exchange of Thailand index fell 1.21 points to 997.01.

JAKARTA: The stock exchange's Composite Index rose 1.133 points, closing at 431.490.

## Russia sticks to reform programme

WASHINGTON, Sept 20: Russia has indicated to the International Monetary Fund that it is sticking to its reform programme, a high-ranking IMF official said, reports AFP.

The official said he hoped the IMF could award the second part of the Fund's new Systemic Transformation Facility (STF) to Russia, which already received 1.5 billion dollar in July.

"We'll do everything to avoid a disruption... (but) it's a little bit artificial to say at the end of the month or the end of the year," he added.

In July, IMF Director Michel Camdessus had set the end of the year as reasonable target date for disbursing the second portion of the loan to Russia.

The senior official said the Fund wanted to act as quickly as possible but needed to closely monitor the Russian government's capacity to apply the required measures in light of the difficulties of moving toward a market economy.

He said Russia's programme temporarily went off track after a good start, but that now Russian authorities' resolve is strengthened.

## Jordan unveils \$7.65b development plan

AMMAN, Sept 20: Jordan has unveiled an ambitious 7.65 billion dollar five-year economic development plan that calls for high levels of private investment, Jordanian newspapers reported Sunday, reports AP.

The papers quoted Planning Minister Ziad Fariz as saying the plan lays out areas where the private sector can get involved in projects previously monopolised by the government.

Fariz was not available for comment.

Under the plan, the government aims to spend 2.68 billion dollar on infrastructure projects in education, health services, roads, energy and water. Other projects are proposed for private investors.

A senior economic adviser, who insisted on anonymity, said the government was offering attractive incentives to investors in industry, which could contribute to reducing the government's imports and cut in unemployment, now estimated at 25 per cent to 30 per cent of the workforce.

The incentives include tax

"holidays" and reduced bureaucratic requirements.

"It reflects the government's keen interest in rationalising spending... and expanding the role of the private sector in economic development," Fariz said.