

### US dollar lower against yen in Tokyo

TOKYO, Nov 4: The US dollar was lower against the Japanese yen at late morning Thursday, reports AP.

The dollar was changing hands at 107.60 yen at late morning. It opened at 107.63 yen, down 0.54 yen from Tuesday's 108.17 yen close, and slightly lower than its overnight New York close at 107.67 yen. The dollar ranged from 107.55 yen to 107.79 yen.

Japanese financial markets were closed Wednesday for a national holiday.

After its lower opening following the overseas trend, the dollar rose as Japanese trust banks sought to lift it to the 108-yen level. But the currency failed to rise further as it suffered sellings from many players trying to reduce their long, or overbought, dollar positions, said Masatoshi Ishida, a Sakura Bank dealer.

### NY stock market closes lower

NEW YORK, Nov 4: Computer-driven programme trading sent stock prices into a tailspin in a crush of trading Wednesday, reports AP.

Stocks opened lower and remained in negative territory throughout the session. But late in the afternoon, equities turned sharply lower after computer-triggered sell programmes kicked in, dumping baskets of stocks. Volume was extremely heavy.

Analysts said investors got anxious when it became apparent that electric utility stocks were tumbling across the board. Utilities are often considered to be a leading indicator of the stock market in general.

"With electric utilities selling off very dramatically, that put concern out there among investors," said Dennis Jarrett, chief market analyst with Kidder Peabody and Co financial firm.

Stocks initially slipped in tandem with the bond market. The US Treasury's bellwether 30-year issue was off nearly 7.50 dollar per 1,000 dollar in face value as its yield inched above 6.10 per cent.

Analysts said concern has been mounting among investors that interest rates are on an upswing. But the decline in stock prices was more pronounced than the rates set in the bond market would warrant.

# US, EC blame each other for impasse in GATT talks

BRUSSELS, Nov 4: The United States and the European Community blamed each other here Wednesday for the current impasse in GATT world trade talks, reports AP.

US Under Secretary of State for Agricultural and Economic Affairs Joan Spero told a meeting of businessmen that the EC was lagging behind all other major trading countries in making tariff-cutting concessions.

EC Agriculture Commissioner Rene Seteichen said during a meeting with Japanese Agriculture Minister Eijiro Hata that the United States was "wasting time" by failing to make attempts to break the deadlock.

And each side accused the other of distorting figures to back their case.

The quarrel came just 42 days away from a make-or-break December 15 deadline for completing the seven-year Uruguay Round of negotiations under the General Agreement on Tariffs and Trade (GATT).

The opening barrage came from Spero, who said: "Quite simply, the EC lags behind the other major negotiating parties in virtually all categories" of current talks in Geneva on tariff cuts for industrial goods.

She accused the EC of spreading misinformation about the position of two sides on "peak" tariffs for imports — those of 15 per cent or higher. "That's bunkum," retorted a spokesman for EC Trade Commissioner Leon Brittan.

Officials said the dispute between the two parties involved selective interpretation of figures.

Spero said the United States had offered to cut 90 per cent of its peak tariffs or to make cuts of 50 per cent or more in 40 per cent of these peaks.

By contrast, the EC had offered to cut only 30 per cent of its peak tariffs, and to make cuts of 50 per cent or more in only 23 per cent of them.

"This is bunkum, because it is quite clear that of all the tariffs which most affect trade, the American peak tariffs are the worst," Brittan's spokesman said.

He added that Spero's interpretation ignored the fact that the United States had far more "peak tariffs" to start with — involving imports worth billion dollar compared with the EC equivalent of 1.8 billion dollar.

But US officials counter-claimed that the EC figures were wrong because they did not count the community's high tariffs on fish products.



US Assistant Secretary of State Robin Lynn Raphael called on Prime Minister Begum Khaleda Zia at her office on Wednesday. — PID photo

# India's foreign debt mounts to \$ 85.4b

NEW DELHI, Nov 4: India's foreign debt has mounted to \$85.4 billion dollar after increasing rapidly from the mid-1980s the Finance Ministry said in a report released here today, says AP.

The report said borrowings grew at an average rate of 6.2 billion dollar a year between 1985 and 1991. The average for the first half of the 1990s was a relatively modest 2.8 billion dollar.

Debt servicing cost the country 6.83 billion dollar in the last financial year, amounting to 25.7 per cent of its current receipts, said the document, the first prepared by the Finance Ministry on India's external debt.

The report said the government was keeping a close watch on the debt situation to keep borrowings within prudent limits.

A Xinhua report says: India has decided to adjust its Value Added Tax (VAT) policy with the abolition of tax-free zones, scrapping central sales tax and doing away with the packaging commodities act.

To be formally announced in December and implemented next year, the proposed new VAT policy envisages three different taxation slabs and would ensure the recovery of the possible resulting loss with the help of nationalised registration, according to official sources here yesterday.

The three new rates of taxation include low rate of tax between three per cent or four per cent on foods, a minimal 20 per cent on diesel, petrol, opium, narcotics, liquor and tobacco which would be the highest and 12 to 14 per cent on all other goods, the finance ministry sources revealed.

The policy provides that the states would be free to choose any rate within a given rate band and the goods within that rate band to be subject to the same tax rate in that state with the aim of reducing the complexity and tax paper harassment and tax disputes.

The states would also be enabled to impose tax on certain goods that are not allowed currently in an extension of state value added taxes. The Indian government believes that the abolition of the additional central excise on these goods is expected to lead to a broader tax base and simpler tax design.

Zero-rating principle would ensure that no tax is levied on export sales and any tax collected on purchases by exporters is rebated.

Besides, other measures under the new policy would be taken to control fraud and evasion which is so widespread in the current system, the sources said.

# ADB approves \$ 72m loan to Pakistan

MANILA, Nov 4: The Asian Development Bank on Thursday approved a 72 million dollar loan for a water and sanitation project in Pakistan, the bank announced, reports AP.

The Manila-based bank said the project will benefit some 1.2 million people living in Rawalpindi, who will be provided with safe and reliable water supply, improved sanitation, sewerage and drainage facilities.

The project is expected to contribute to reducing poverty by providing water and sanitation services to residents of Rawalpindi, 40 per cent of whom are considered poor, and by enhancing employment, which is expected from increased economic activities.

The loan has 35-year term plus a 10-year grace period and a service charge of one per cent.

The bank funds development programmes in the Asia-Pacific region.

The bank also announced it will administer a 2.4 million dollar technical assistance grant from Sweden to China to help manage China's western coastal and marine resources.

# China, Taiwan agree to resolve fishing disputes

BEIJING, Nov 4: China and Taiwan agreed Wednesday to set up mediating bodies to resolve fishing disputes that arise frequently in the narrow strait between the political rivals, reports AP.

It was the second agreement in two days of talks between semi-official delegations meeting in Ziamen, a city on the Chinese coast just 110 miles (180 kilometers) across the Taiwan Strait from Taiwan.

On Tuesday, the two sides reached a tentative agreement on speeding up the repatriation of mainlanders who enter Taiwan illegally.

The brisk progress of the Ziamen talks is in sharp contrast to the last meeting in September in Beijing, which collapsed in a disagreement over the agenda.

China's official Xinhua News Agency said the delegations exchanged draft documents on how the proposed mediation bodies would work and how one side might compensate the other for any losses.

Fishing boats from one side frequently enter waters controlled by the other side's military, resulting in seizure and occasional shootings.

The meetings are being held by the mainland's Association for Relations Across the Taiwan Straits and Taiwan's Straits Exchange Foundation, both non-governmental bodies that nonetheless take direction from their governments.

### Plans to privatise rail network continue to divide Britons

LONDON, Nov 4: Plans to sell Britain's state-owned rail network survived an attempted derailment in the unelected House of Lords Wednesday night but the issue continues to divide the nation, reports AP.

The elected House of Commons, the lower house of Parliament, voted down three amendments passed by a narrow majority by the Lords, the upper house, which were designed to wrack the bill.

The bill is a key plan in the conservative government's privatisation programme.

Critics in the Lords and outside Parliament say private operators will pick off profitable routes but close money-losing services to the detriment of passengers.

Supporters of the proposed sale argue that handing over the network to private enterprise will improve services that have grown lazy under state monopoly.

Party discipline is tight in the 650-seat Commons, where Prime Minister John Major's Conservative government has a 17-seat majority over all the other parties combined.

But party rule in the upper

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# Clinton approves trade concessions to Romania

WASHINGTON, Nov 4: President Clinton Tuesday signed into law legislation extending Most-Favoured Nation (MFN) trade concessions to Romania, the White House said, reports Reuters.

The action means Romania's exports to the United States will be subject to the lowest possible tariffs.

Clinton said in a statement that the US move "reflects Romania's significant progress thus far in rejoining the community of democratic nations."

"It will also assist the growth of Romania's private sector,"

# EC imposes provisional anti-dumping duties

BRUSSELS, Nov 4: The European Community has imposed provisional anti-dumping duties ranging up to 97 per cent on most professional television cameras imported from Japan, EC officials said here yesterday, reports AP.

The EC's executive European commission said the Japanese manufacturers had been exporting their cameras far below cost, and at up to half the prices charged in Japan where there was no foreign competition.

It accused the Japanese manufacturers of deliberately

**Government of the People's Republic of Bangladesh**  
 Directorate of Food Movement, Storage & Silo Department  
 16, Abdul Gani Road, Dhaka

## Notice

Memo No. 1456/MS/BS/S&M-108/93 Dt. 27-10-93 (12:7-1400 BS)

- Managing Director, Messrs Eastern Coastal Corporation (ECC), 48, Purana Pallan, Dhaka.
- Messrs East Pakistan Coastal Conference (EPCC), 87, Motijheel C/A, Dhaka-2.

Dues of the Department of Food from the above two firms as payment of clearance charge, rebate & excess freight during carrying of wheat to Narayanganj Silo from 1971 to 1982 stands as follows:-

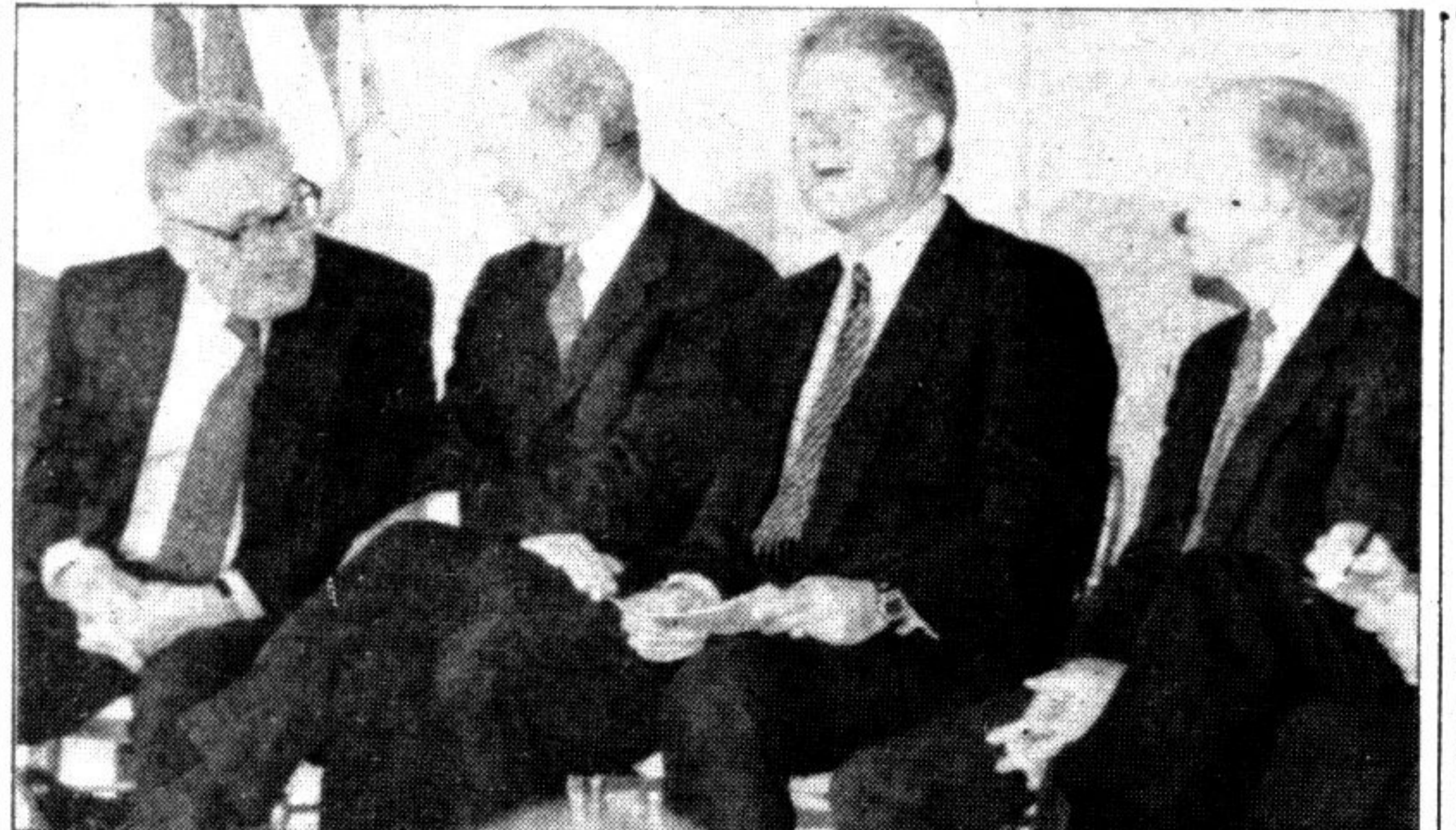
Name of firm	Amount of dues
Messrs Eastern Coastal Corporation (ECC)	As clearance charge, rebate & excess freight paid Tk 50,496.90
Messrs East Pakistan Coastal Corporation (EPCC), 87, Motijheel Commercial Area, Dhaka-2	As excess freight Tk 2,667.83

The two firms being not available at the above mentioned latest known address to ask them to deposit the said amount under Govt head, this notice is published in the newspaper to inform about the Govt dues.

The two firms' managing director/partner/or individual or firm owning them by transfer or any appropriate representative is/are requested for the last time to pay the gov dues of the Directorate of Food. Otherwise the Directorate of Food will be compelled to take legal action against the said two firms to realise the gov. dues.

**AKM Nurul Afsar**  
Director  
Movement, Storage & Silo, Dhaka

DFP(G) 17712-30/10 G-1507



US President Bill Clinton (Second from right) sits with former President Jimmy Carter (R), former Secretaries of State James Baker (Second-left) and Kissinger (L) prior to giving a speech in the East Room of the White House Wednesday. Clinton spoke in support of the North American Free Trade Agreement (NAFTA). The NAFTA vote is set for November 17. — AFP photo

# W German businesses less gloomy about '94 outlook

BONN, Nov 4: West German businesses are less gloomy about the economic outlook for 1994 than they were in the spring but only a fifth expect the economy to improve. According to a survey of more than 20,000 firms published on Wednesday, reports Reuters.

But the autumn survey of the German Federation of Chambers of Commerce and Industry (DIHT) showed the general mood remained depressed, with little hope of rising exports or investment and most companies expecting the economy to stagnate.

DIHT Managing Director Franz Schoser said recession was still casting long shadows in West Germany.

The mood in West German companies is at a low point. The frosty investment climate has hardened. He told a news conference.

Lower interest rates would have a welcome effect on the high cost levels of German firms but they were not prompting companies to step up their investment plans.

Schoser said improved exports could help to stimulate the economy but it was unclear if the world economy would pick up in 1994 or if recession in Europe would ease.

The DIHT survey showed 31 per cent of firms expect the economy to get worse in 1994. Down from 48 per cent in its spring poll.

Forty-nine per cent expected no change. UP from 40 per cent in the spring. And 20 per cent expected the economy to improve up from 12 per cent in the previous survey, but 40 per cent of the firms expect to invest less in 1994 than this year and only 15 per cent expect to invest more.

The government's hope that a surge in exports will help to drag the economy out of recession next year is not widely shared in industry.

Fifty-one per cent of the companies expect no change in their exports in 1994, 25 per cent expect to export less than in 1993 while only 24 per cent see exports increasing.

The DIHT itself is more pessimistic about the economy than the government. Schoser said it expected West German gross domestic product (GDP) to shrink by around 0.5 per cent in 1994.

# Arabs see Israeli economic boycott as last big bargaining chip

CAIRO, Nov 4: Most Arabs see the economic boycott of Israel as their last big bargaining chip and are determined to keep it in place, Arab politicians and businessmen say, reports Reuters.

Israel and the United States have been pushing hard for an end to the 45-year-old boycott since the Jewish state signed a peace deal with the Palestine Liberation Organisation in Washington in September. But Arab governments, including Egypt, have stuck fast to the position that normalised trade is a political decision linked to progress in Israel's remaining peace talks with Syria, Jordan and Lebanon.

Many Arab businessmen back them. For wide sectors of public opinion. Doing business with Israel is one of the most emotive issues left in the decades old Arab-Israeli conflict.

Many are afraid Israel's high technology 60-billion economy will dominate the fragile and protected economies of its neighbours and that after five meetings on the battle field, Israel will finally conquer the Arabs by trade war.

"Calls for a Middle-East market now are the second stage of foreign attempts to undermine Arab nationalism ... the Middle-East market is meant as an alternative to joint Arab action," said Adnan Omran, senior Arab League official this week.

"It is like laying down your weapons when you are confronted with a fierce enemy who masters the art of lies," he told the Syrian newspaper Tishreen.

Arab officials have replied to US pressure by saying Washington is the leading exponent of using boycotts and trade embargoes as a political weapon.

Paradoxically, only the Palestinians seem keen on business with Israel.

With the economy of the territories already almost totally dependent on Israel's job and consumer markets, PLO sources say they realise growth they want to foster to win acceptance of the peace accord will depend on working with Israel for some time.

PLO leaders told a group of executives from Israel's Coor Industries who came to Tunis to discuss setting up a joint holding company. The time was not right now. But they did not rule it out.

"We want to do business with people that are strong. The Israelis are strong and its better to be the partner of strong Israelis than poor people," said one PLO economic expert.

Syria and Lebanon hold out strongly against any change, saying Arabs can only lose. Leading businessmen say they are content to follow their political leaders.

In Jordan, trade normalisation has become a major issue in this week's elections. Muslim fundamentalists, Arab nationalist and leftist candidates have all vowed to fight it, as hundreds of banners around the capital Amman proclaim.

"Normalisation, starting with the economy, aims at opening up lifelines to Israel and allowing the aggressor to live at the expense of the Arabs," leftist candidate Faris Nabulsi told a cheering crowd at a rally.

Gulf states likewise have also been ultra-cautious although Arab diplomats said they now take a slightly more relaxed view of the secondary boycott imposed on firms trading with Israel.

Israeli goods such as shampoo, telephones, toys, and fruits have been spotted in Arab markets, usually shipped by traders from third countries like Cyprus. But trade with the Arab world is estimated at only a few tens of millions of dollars at most.

"Dealing with Israel is a political decision. But even if the country allowed traders to deal with Israel, I believe 80 per cent of them will have reservations," one Bahraini businessman commented. "It might take them many years before they start trading with Israel," he added.

Washington echoes Israeli Prime Minister Yitzhak Rabin's call for a quick opening of Arab markets.

A group of American Jewish businessmen have toured the region telling Arab leaders the boycott drove away multinational companies interested in investing in Arab states.

But talks of a Middle-East common market remains just that. The Arab League's boycott monitoring office in Damascus carries on as normal, although it did cancel a meeting which would have considered proscribing more firms trading with Israel.

Even Egypt, which made peace with Israel 14 years ago and whose political leadership has been actively brokering Israeli-Arab peace talks, shows little enthusiasm for boosting the current trickle of trade.

Apart from sales of Egyptian oil stipulated in their peace agreement, bilateral trade is worth only about 15 US million dollar a year, most of that in the officially sponsored field of agriculture and irrigation, where Israel is a world leader.

One agro-industrialist said: "I can never trust them. Whatever they give, you always feel they are hiding something."

## Tender Notice

Sealed tenders are invited from the bonafide suppliers for supply of Laser Printer of computers, external drive and UPS etc. Tenders will received up to 1200 Noon on 14-11-93 and will be opened on the same date at 1400 PM in presence of the tenderers (if any) present at that time.

Tender schedule with terms and conditions may be collected from the office of the Bangladesh National Commission for UNESCO (BNCU), 1 Asian Highway, Palassy, Nilkhet, Dhaka-1205 during office hours till November 10, 1993. Earnest Money at the rate of 2.5% of the quoted amount in the form crossed Pay Order/Bank Draft drawn in favour of Secretary, BNCU must accompany the tender.

The tender schedule will be treated as part of the tender notice. BNCU reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.

**Secretary**  
Bangladesh National Commission for Unesco  
Ministry of Education

DFP(G) 17801-31/10 G-1505

**গণপ্রজাতন্ত্রী বাংলাদেশ সরকার**  
 হ্যাচারী ম্যানেজারের দপ্তর  
 কেন্দ্রীয় মৎস্য হ্যাচারী কমপ্লেক্স  
 কোটচাঁদপুর, ঝিনাইদহ।

## দরপত্র বিজ্ঞপ্তি

নং-১৬৭ তারিখ: ২৮/১০/৯৩ইং

এতদ্বারা প্রকৃত ট্রেড লাইসেন্সধারী ব্যবসায়ী/প্রতিষ্ঠান/সরবরাহকারীর নিকট হইতে কেন্দ্রীয় মৎস্য হ্যাচারী কমপ্লেক্স, কোটচাঁদপুর, ঝিনাইদহের পুকুরে রক্ষিত বৃদ্ধ ও পোনা মাছের খাবারের জন্য উন্নত মানের মিহি ১০০ (একশত) কুইন্টাল গমের ভূমি, ১০ (দশ) কুইন্টাল ইউরিয়া সার, ৮ (আট) কুইন্টাল টি, এস. পি. সার জন্মের নিমিত্তে দরপত্র আহবান করা যাইতেছে। উক্ত দরপত্র আগামী ১০/১১/৯৩ ইং তারিখ বেলা ১২-০০ ঘটিকা পর্যন্ত নিম্নস্বাক্ষরকারীর দপ্তর, প্রকল্প পরিচালক বিলা ও বাগড় মৎস্য উন্নয়ন এবং ব্যবস্থাপনা প্রকল্প, যশোর এর দপ্তর এবং জেলা মৎস্য কর্মকর্তা ঝিনাইদহ এর দপ্তরে গ্রহণ করা হইবে এবং এখান হইতে বেলা ১২-০০ ঘটিকার সময় উপস্থিত দরপত্রদাতাদের সম্মুখে (যদি কেহ উপস্থিত থাকেন) খোলা হইবে। যে কোন সিডিউল ব্যাংক হইতে নিম্নস্বাক্ষরকারীর অনুকূলে দরপত্রে উল্লেখিত মোট মূল্যের শতকরা ৫% টাকা ব্যাংক ডাকট/পে-অর্ডার আকারে (ফেব্রুয়ারি) জামানত স্বরূপ দরপত্রের সহিত দাখিল করিতে হইবে। দরপত্র দাখিলের জন্য সিডিউল নিম্নস্বাক্ষরকারীর দপ্তর, প্রকল্প পরিচালক এর দপ্তর এবং জেলা মৎস্য কর্মকর্তার দপ্তরে ১৪/১১/৯৩ ইং তারিখ পর্যন্ত অফিস চলাকালীন সময়ের মধ্যে ৫০/- (পঞ্চাশ) টাকা মূল্যে (অফেংখযোগ্য) ক্রয় করা যাইবে।

দরপত্রের সহিত নবায়নকৃত ট্রেড লাইসেন্স, আয়কর পরিশোধের সার্টিফিকেট এর সত্যায়িত অনুলিপি প্রদান করিতে হইবে। দরপত্রের অন্যান্য শর্তাবলী অফিস চলাকালীন সময়ে নিম্নস্বাক্ষরকারীর দপ্তরে, প্রকল্প পরিচালকের দপ্তরে এবং জেলা মৎস্য কর্মকর্তার দপ্তরে নোটিশ বোর্ডে দেখা যাইবে।

**নাজিমউদ্দিন আহমেদ**  
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