## 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-ven level. But the currency fatled 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 territor 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

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 tender 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 war-

# 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 AFP.

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 Eijíro 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-orbreak 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

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

spreading misinforamation

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

Officials said the dispute be-

Spero said the United States

tween the two parties involved

selective interpretation of fig-

had offered to cut 90 per cent of

its peak tariffs an to make cuts

of 50 per cent or more in 40 per

Commissioner Leon Brittan.

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

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 dol-

But US officials counterclaimed 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 Raphel 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

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 1980s was a relatively modest 2.8 billion dol-

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

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

Commons, the lower house of

Parliament, voted down three

amendments passed by a nar-

row majority by the Lords, the

upper house, which were de-

conservative government's pri-

The bill is a key plan in the

Critice in the Lords and out-

signed to wrack the bill.

vatisation programme.

The elected House of

divide the nation, reports AP.

external debt.

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

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

To be formally announced in December and implemented next year, the proposed new ferent taxation slabs and would ensure the recovery of the possible resulting loss with the help of nationalised registration,

Plans to privatise rail network

continue to divide Britons

side Parliament say private op-

erators will pick off profitable

routes but close money-losing

services to the detriment of pas-

Supporters of the proposed

sale argue that handing over

the network to private enter-

prise will improve services that

have grown lazy under state

the 650-seat Commons, where

Prime Minister John Major's

Conservative government has a

17-seat majority over all the

But party rule in the upper

other parties combined.

Party discipline is tight in

monopoly.

according to official sources here yesterday.

The three new rates of taxa tion 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 VAT policy envisages three dif- 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.

chamber consisting of heredi-

tary and life peers is weaker.

Members there are more ready

agers and vote in accordance

with their consciences than

the Lords but constitutiona

rules say the Lords must finally

bow to the elected lower house

By law, the Lords can delay bills

for up to six months. But when

in conflict with the Commons

the upper house normally bows

to the lower house without fur-

ther argument after making its

The bill will now go back to

legislators in the Commons.

to defy party business man-

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

Clinton approves

trade concessions

to Romania

President Clinton Tuesday

signed into law legislation ex-

tending Most-Favoured Nation

(MFN) trade concessions to

Romania, the White House said.

exports to the United States will

be subject to the lowest possible

that the US move reflects

Romania's significant progress

thus far in rejoining the com-

munity of democratic nations."

of Romania's private sector."

"It will also assist the growth

The action means Romanian

Clinton said in a statement

reports Reuter.

tariffs.

WASHINGTON, Nov 4:

## loan to Pakistan MANILA. Nov 4: The Asian

ADB approves \$ 72m

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 sanita tion 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

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.

## 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 AFP.

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 competi-

It accused the Japanese manufacturers of deliberately

slashing their prices abroad to destroy foreign competitors at a time of increased world-wide competition in new TV systems such as High-Definition Television (HDTV).

"If this strategy were continued. it is likely that EC producers, given their high losses, would have to cease production" the commission said in its official journal. It announced provisional

anti-dumping duties of 86.4 per cent against Ikegami Tsushinki Co. Ltd. 70.8 per cent against Sony Corporation and 49.9 per cent against Hitachi Denshi Ltd.

## 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 Ziarhen 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.

## Government of the People's Republic of Bangladesh

Directorate of Food Movement, Storage & Silo Department 16, Abdul Gani Road, Dhaka

Memo No.1456/MS/BS/S&M-108/93

Managing Director, Messrs Eastern Coastal Corporation (ECC), 48, Purana Paltan, Dhaka.

2) 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

Name of firm Messrs Eastern Coastal Corporation (ECC)

Narayangani Silo from 1971 to 1982 stands as follows : Amount of dues As clearance charge, rebate & excess freight paid

Tk 50,496.90 Messrs East Pakistan Coastal Corporation As excess freight (EPCC), 87, Motijheel Commercial Area, Dhaka-2 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 govt 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 govt dues.

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

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

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 the North American Free Trade Agreement (NAFTA). The NAFTA vote is set for November 17.

# W German businesses less gloomy about '94 outlook

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 Reuter.

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 - AFP photo | companies is at a low point. The

many years before they start

Prime Minister Yitzhak Rabin's

call for a quick opening of Arab

businessmen have toured the

region telling Arab leaders the

boycott drove away multina-

tional companies interested in

common market remains just

that. The Arab Leagues boycott

monitoring office in Damascus

carries on as normal, although

it did cancel a meeting which

would have considered

proscribing more firms trading

peace with Israel 14 years ago

and whose political leadership

has been actively brokering

officially sponsored field of agri-

culture and irrigation, where

Even Egypt, which made

But talks of a Middle-East

investing in Arab states.

markets.

Washington echoes Israeli

A group of American Jewish

trading with Israel," he added.

frosty investment climate has hardened." He told a news con-

vestment 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

Forty-nine per cent expected

prove, 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

## Arabs see Israeli economic boycott as last big bargaining chip commented. "It might take them

### 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 G-1505 \* Ministry of Education

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

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 con-

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 un-

dermine Arab nationalism ...

the Middle-East market is

meant as an alternative to joint Arab action," said Adnan-Omran, senior Araby League official this week.

"(It) is like laying down your weapons when you are confronted with a flerce 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 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 "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

consumer markets, PLO 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 sham-

poo, 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 po-

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

litical decision. But even if the Israel is a world leader. country allowed traders to deal One agro-industrialist said: with Israel, I believe 80 per cent "I can never trust them. of them will have reservations," Whatever they give, you always one Bahraini businessman feel they are hiding something".

### have a welcome effect on the high cost levels of German firms but they were not prompting companies to step up their in-

Lower interest rates would

per cent of firms expect the economy to get worse in 1994. Down from 48 per cent in its spring poll.

no change. UP from 40 per cent in the spring. And 20 per cent expected the economy to im-

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

দরপত্র বিজ্ঞপ্তি

নং-১৬৭

G-1503

তারিখ: ২৮/১০/৯৩ইং

এতদারা প্রকৃত ট্রেড লাইসেন্সধারী ব্যবসায়ী/প্রতিষ্ঠান/সরবরাহকারীর নিকট হইতে কেন্দ্রীয় মৎস্য হ্যাচারী কমপ্লেক্স, কোটচাঁদপুর, ঝিনাইদহের পুকুরে রক্ষিত বুড ও পোনা মাছের খাবারের জন্য উন্নত মানের মিহি ১০০ (একশত) কুইন্টাল গমের ভূষি, ১০ (দশ) কুইন্টাল ইউরিয়া সার, ৮ (আট) কুইন্টাল টি, এস, পি, সার ক্রয়ের নিমিত্তে দরপত্র আহ্বান করা যাইতেছে। উক্ত দরপত্র আগামী ১৫/১১/৯৩ ইং তারিখ বেলা ১২-০০ ঘটিকা পর্যন্ত নিম্নসাক্ষরকারীর দপ্তর, প্রকল্প পরিচালক বিল ও বাওড় মৎস্য উনুয়ন এবং ব্যবস্থাপনা প্রকল্প, যশোর এর দপ্তর এবং জেলা মৎস্য কর্মকর্তা ঝিনাইদহ এর দপ্তরে গ্রহণ করা হইবে এবং ঐ দিনই বেলা ১২-৩০ ঘটিকার সময় উপস্থিত দরপত্রদাতাদের সমূবেখ (যদি কেহ উপস্থিত থাকেন) খোলা হইবে। যে কোন সিডিউল ব্যাংক হইতে নিম্বাক্ষরকারীর অনুকূলে দরপত্রে উল্লেখিত মোট মূল্যের শতকরা ৫% টাকা ব্যাংক ডাফট/পে–অর্ডার এর আকারে (ফেরৎযোগ্য) জামানত স্বরূপ দরপত্রের সহিত দাখিল করিতে হইবে। দরপত্র দাখিলের জন্য সিডিউল নিম্বাক্ষরকারীর দপ্তর, প্রকল্প পরিচালক এর দপ্তর এবং জেলা মুৎস্য কর্মকর্তার দপ্তরে ১৪/১১/৯৩ ইং তারিখ পর্যন্ত অফিস চলাকালীন সময়ের মধ্যে ৫০/= (পঞ্চাশ) টাকা মূল্যে (অফেরৎযোগ্য) ক্রয় করা যাইবে। দরপত্রের সহিত নবায়নকৃত টেড লাইসেল, আয়কর পরিশোধের সার্টিফিকেট এর সত্যায়িত অনুলিপি প্রদান করিতে হইবে। দরপত্রের অন্যান্য শর্তাবলী অফিস চলাকালীন সময়ে নিম্নস্বাক্ষরকারীর দপ্তরের, প্রকল্প পরিচালকের দপ্তরের এবং জেলা মৎস্য কর্মকর্তার দপ্তরের নোটিশ বোর্ডে দেখা যাইবে। নাজিমউদ্দিন আহমেদ

হ্যাচারী ম্যানেজার

কেন্দ্রীয় মৎস্য হ্যাচারী কমপ্রেক্স DFP (BA) 17676-28/10 কোটচাঁদপুর, ঝিনাইদহ।