JAKARTA. Nov 5: The United States is seeking support from several Asian countries to achieve a successful conclusion of the Uruguay Round of trade negotiations, especially in the area of financial service, a US senior official said today, reports AFP.

The Assistant Secretary of the Treasury Department Jeffrey Schaffer, who visited South Korea and the Philippines earlier this month, had talks today here, with Coordinating Minister for Industry and Trade Hartarto Sastrosunarto.

Schaffer, who visited South Korea and the Philippines earlier this week, had talks today with Coordinating Minister for Industry and Trade Hartarto Sastrosunarto.

"My particular focus for the treasury is on financial services and I am optimistic of making some progress in their area. Schaffer said. Schaffer was scheduled to leave for Singapore today.

### Clinton submits NAFTA legislation to Congress

WASHINGTON, Nov 5: President Clinton Wednesday for mally submitted legislation on the North American Free Trade Agreement to Congress as the United States and Mexico struck a deal on several contentious issues including sugar. reports Reuter.

"If we turn away from NAFTA, we risk losing the natural trade advantage that should come to the United States as Mexico and the rest of Latin America build market economies and stronger democracies." Clinton said as he singed a letter that formally sends the legislation to Congress.

#### Russian central bank chief accused of sabotaging reforms

MOSCOW, Nov 5: Russian central bank chief Viktor Gerashchenko, accused by some ministers of sabotaging reforms, hinted for the first time he may be forced to guit soon. reports Reuter.

Asked about rumours president Boris Yeltsin could sack him, the former Soviet Bank chairman said at a news conference on Wednesday: "I cannot rule out the possibility of ' my being forced to resign before a new parliament is elected."

He added: "As for my destiny, I'm not bothered. Despite the prospects of a large number of jobless in the country, I hope I won't be one of them.

Only two weeks ago Gerashchenko ruled out the possibility of being sacked or resigning of his own accord.

Gerashchenko, accused of fuelling inflation with cheap central bank credits, has fought with the monetarist Finance Minister Boris Fyodorov over economic policy for much of the

The central bank was subordinate to the anti-Yeltsin parliament dissolved by the president on September 21. Russian bankers expect Fyodorov, who has made no secret of his desire to head the central bank, to take over the post before parliamentary elections on December 12.

### Mitsubishi Motors reports 6.7 pc profit drop

TOKYO, Nov 5: Mitsubishi Motors Corp. announced Thursday that its net profit fell 6.7 per cent in the first half of the fiscal year to 10.02 billion yen (92.3 million dollar), reports AP.

While profit declined from 10.74 billion yen (99.4 million dollar) in the previous April-September period, the results compared favorably with those of other major Japanese auto makers, many of which have reported or are forecasting double-digit profit declines or even

# APEC a building bloc for global free trade: US

MANILA. Nov 5: A senior US official today denied that Washington was turning the 15nation Asia Pacific Economic Cooperation (APEC) forum into a trade bloc put hinted it could become a fallback if global trade talks failed, reports AFP.

"This is not a regional trading bloc. It's a building bloc for global, freer trade," Winston Lord, Assistant Secretary of State for East Asian and Pacific Affairs, said two weeks before an APEC summit opens in Seattle.

But Lord, fielding questions in Washington from Asian officials, academics and journalists in a satellite video conference. warned Europe that the United States could turn to APEC if the Uruguay Round of global trade talks collapsed.

"We would hope that the gathering of leaders of Asia, the dynamism of the region, would send a signal to Europe that it's in their interest to work with US

and others to bring the Uruguay Round to a successful conclu-

sions," he said. He stressed that "we have very important trading interests with Europe" and "this is not meant to pressure them in any aggressive way."

But "if the Uruguay Round does fail, it's up to APEC it seems to me to keep alive the banner of freer trade and investment, and to promote it at least on a regional basis, until we can get back on a global track."

Lord, Washington's point man for Asia, sought to allay fears that APEC would be under the American shadow after the November 19-20 Seattle sum-

"We do not seek to dominate APEC. We couldn't if we wished to. There are many important countries there." he said

The pace of APEC's development would not be dictated by Washington, and there is no plan to "institutionalise" such summit meetings, he said.

This is a consensus organi sation. The US is very sensitive to the fact that APEC should not move any faster than the collective group wishes it to.

APEC, founded in 1989 as a loose grouping, includes Australia, Brunei, Canada, China, Hong Kong, Indonesia, Japan Malaysia, New Zealand, the Philippines, Singapore, South Korea, Taiwan, Thailand, and the United States

Collectively they account for half of the world's gross national product and 40 per cent of global trade. East Asian nations in particular have posted the world's highest economic growth rates since the 1980s.

At least 12 national leaders are expected to attend the first ever APEC summit, which Lord described as an informal but crucial gathering which would sketch the group's future and promote personal ties among

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Diplomats here said heads of delegations would be closed together on Black Island off Seattle on November 20, with a minimal number of aides on hand. Many of them have never

previously met "It does help that people know each other personally."

Lord said. He described a proposal for an APEC-wide free-trade area put forward by an 'eminent persons' group of private experts commissioned by the organisation as a "very ambitious" and "long-term vision" that must be studied by members.

Lord said APEC would be fully compatible with other regional and sub-regional organisations and arrangements such as the North American Free Trade Area (NAFTA). the six member Association of South East Asian Nations (ASEAN). and the ASEAN Free Trade Area

### Bundesbank leaves key interest

FRANKFURT, Nov 5: The German central bank left its key interest rates unchanged Thursday at its regular fort-

rates unchanged

nightly meeting, reports AP. No rate change had been expected by economists prior to the meeting. The central council of the powerful Bundesbank had surprised the markets by lowering its key discount and Lombard rates at its last meeting, on October 22.

Thursday's decision leaves the discount rate at 5.75 per cent and Lombard at 6.75 per cent. The two rates set the upper and lower margins for interest rates on loans available to commercial banks.

### Stocks close lower, dollar rises in Tokyo

TOKYO. Nov 5: The Tokyo Stock Exchange's key index tumbled again Friday, while the US dollar strengthened against the Japanese yen, reports AP.

The 225-issue Nikkei Stock Average lost 359.33 points, or 1.90 per cent, ending the week at a seven-month low of 18.590.46.

On March 29, the index closed at 18,048,38, on Thursday, it fell 431.45 points, or 2.23 per cent, finishing at 18,949.79 the first time it closed below 19,000 points since March 31.

The Tokyo Stock Price Index of all issues listed on the first section fell 23.23 points, or 1.45 per cent, to 1,530.35. The TOPIX dropped 17.79 points, or 1.10 per cent, the day before.

Volume on the market's first section was a brisk 430 million shares, up from 252.78 million shares Thursday. Decliners swamped advancers 930 to 114, with 100 issues unchanged.

On the foreign exchange market, the dollar finished the week at 108.38 yen, up 0.45 ven from Thursday's close and higher than its overnight New York close at 103.18 yen. After opening at 108.31 yen, it ranged between 108.23 yen and 108.57

Spot volume was 6.62 billion dollar, almost unchanged from Thursday's 6.59 billion dollar

Yuko Fukakusa, manager of the treasury division at Tokai Bank, said the US currency moved little during the day, with many players sidelined ahead of the release later Friday of US unemployment figures for October

Some traders, however, sold yen for dollar due to the Nikkei's decline, she said.

The price of benchmark No.145 10-year Japanese government bonds ended the week at 112.89 yen, down 0.51 yen from Thursday's close. Their yield rose 0.070 percentage point to 3.500 per cent.

## Next forty days key to world economy

on Asia is to be held and when decisions are due on the North American Free Trade Agreement economic summit in Tokyo last economic world, Secretary of the most ambitious interna-State Warren Christopher said. reports Reuter.

Congress is to vote on the in almost half a century." NAFTA on Nov 17 the international community has set a Dec 15 deadline for achieving an agreement in world trade talks (GATT) and on Nov 17-21, the United States is to host a 15nation meeting in Seattle to establish a framework for Asian economic integration and trade liberalisation.

These are 40 days that can shake the economic world and shape America's future position in it," Christopher told the Senate Foreign Relations Committee

With NAFTA, GATT and APEC (Asta-Pacific Economic Cooperation meeting), there is an extraordinary convergence of opportunities for the United States, he said

Christopher asserted that

WASHINGTON, Nov 5: The these three initiatives - comnext 40 days - when a summit bined with President Clinton's deficit reduction programme and his performance at the G-7 and GATT - can shake the July - are "integral elements of tional economic agenda that any president has undertaken

While there is no good time to defeat NAFTA, there could be no worse time than when the GATT negotiations are in their final crucial days leading up to the Dec 15 deadline, he said.

"At this delicate, decisive stage of the Uruguay Round. the United States must maintain maximum leverage - and exercise maximum leadership," he said, adding "a setback on NAFTA would compromise

He also retterated his posttion that NAFTA is one of the great foreign policy opportunities of this generation" whose approval would facilitate cooperation with Mexico on a range of issues and send a signal of cooperation throughout Latin America.

# US consumers spending

**Tender Notice** 

বিদ্যুৎ বিল নিয়মিত পরিশোধ করুন

Name of Work — Extension of boundary wall of the

residential area of Bhola Power Station. Eligibility of

contractor - Power Development Board enlisted 'D'

class and PDB's other offices enlisted 'A' to 'D' class

contractor firms in usual Form T-1 under sealed cover.

Estimated cost — Taka 1,61,731. Price of tender —

Taka 160/=. Place & date of tender availability — Can

be collected from the Chief Engineer (Production),

PDB, Dhaka, Manager (S. Engr), Dhagyata PS, PDB,

Barisal & Local Sonali Bank, Mahajanputty branch on

depositing Taka 160/= in BD/PO (non-refundable) in

favour of Deputy Director, ZAO, Barisal up to 13-11-

93 during office hours. Date of receiving & opening

any) present. Other terms & conditions of tender should

WASHINGTON, Nov 5: The Federal Reserve delivered a moderately positive assessment of economic conditions across the country on Wednesday. noting strength in consumer spending, particularly for autos. reports AP. It said business activity is

spotty in California and New York and mentioned some signs of inflation in the raw materials that manufacturers buy. But overall the Fed's assessment of regional business activity was seen by economists as at bit a more optimistic than its last report in September.

"Activity has been increasing at a slow to moderate pace, the Fed said in the "beige book."

named for the color of its cover ... Consumer spending rose in a majority or districts, with particular strength noted in sales of autos and other durables. big-ticket items intended to last three or more years.

Wednesday's report summa rized anecdotal material col lected before October 26 by the Fed's 12 regional banks. It will be used by monetary policymakers at their next meeting on November 16. The message to the Fed here

is, Stand pat, you're doing fine, Things are picking up and inflation is a non-problem," said economist Robert Dederick of Northern Trust Co in Chicago.

# Mexicans expect better under NAFTA

A rare Mauritius island stamped envelope which was sold at an auction Wednesday for five

million Swiss francs (3.3 million dollar). The envelope was part of the collection of Japanese

business tycoon Hiroyuki Kanai. The name of the buyer was not disclosed.

MEXICO CITY, Nov 5: Antonio Gonzalez Rodriguez makes 12 dollar a day, cutting steel sheets that are welded into gas banks at the Armebe Metalicos plant in Mexico City. He makes what his American counterpart makes in an hour, according to

Low Mexican wages are at the centre of debate over the North American Free Trade Agreement, sent by President Clinton to the US Congress on Wednesday. The House votes on the agreement Nov. 17.

Gonzalez counts himself lucky to earn 240 dollar a month, nearly three times the minimum wage of 4.50 dollar a

"It's not a lot but it just about pays the bills, said Gonzalez, 25, who has two children-and a third on the way, "sometimes, though, it's struggle to buy new shoes for the

"We eat well enough: bread, vegetables, frijoles (beans) and rice. Sometimes we even eat meat," said Gonzalez. But little

NEW DELHI, Nov 5: A spurt

in Indian exports shows radical

economic reforms are working

but a drop in imports indicates

industrial growth has not re-

Thursday, reports Reuter.

cial year beginning in April.

vived yet, analyst said

cent in dollar terms in the first

six months of the '93-94 finan-

per cent in the period, the one

figure in otherwise in cheerful

statistics issued by the govern-

ment on Tuesday that worried

ports, despite non-revival of

economies in the west, reflects

the success of the trade policy.

"The pickup in Indian ex-

analysts

India's exports rose 21 per.

But imports dropped by 3.4

is left after paying for grocerics. clothes.

Critics complain that Mexico will steal thousands of American jobs. But NAFTA supporters scoff a suggestions most Mexicans work and live in extreme poverty and say NAFTA will actually help raise Mexican

"I have heard about the treaty, some good things, so maybe it will help bring more jobs or better paying jobs," said Gonzalez, grit-smeared from making gas tanks for buses. trucks and stoves.

Government statistics show 20 per cent of the workforce in this nation of 85 million earn only the minimum wage. Many simply won't work for that, said Mexico City merchant Delfino Ochoa, "so we pay our janitors double that

The UN Economic Commission for Latin America and the Caribbean reported in October that Mexican living standards are rising under the free-market reforms of President Carlos Salinas de Gortari.

Indian exports rise 21 pc,

imports fall 3.4 pc

"But the impact of liberali-

Since launching its radical

sation in terms of pickup in the

industrial sector has not mate

economic reform programme in

June 1991. India has lifted

many of the bureaucratic con-

trols on industry, allowed for-

eign investors to take majority

stakes in Indian companies and

substantially liberalised foreign

Indian trade deficit plummeted

in the first six months of

1993/94 to about 440.5 million

US dollar compared to 2.6 bil-

lion US dollar in the same pe-

The numbers revealed the

Institute of Economic Growth.

an autonomous institution.

rialised," he added.

It said 13.6 million Mexicans, 16 per cent of the population, live in extreme poverty, down from 15 million in 1989. But another 23.6 million like Gonzalez are struggling, according to the commis-If Gonzalez paid rent he

- AFP photo

would be broke; his two room cinderblock house in a poor barrio belongs to his father. Many younger workers live packed with parents or relatives to avoid rents of about 130 dollar a month. Literally cutting corners, he

walks more than 10 blocks to work to avoid a 32-cent bus fare. His family can rarely afford the movies.

At least his job is steady and secure - he can't be fired without cause or severance pay though many others get hired and paid by the day.

But the lot of workers is improving after Salinas hiked the minimum wage by 9.5 per cent last month on the strength of lowered inflation and the sell off of hundreds of inefficient state enterprise.

Exports were estimated at

just over 10.3 billion US dollar

compared with nearly 8.6 billion

US dollar in the same period of

just over 10.7 billion US dollar,

down from nearly 11.2 billion

Many Indian industrial exports

depend on imported materials

does bother me to the extent

that it confirms non-revival of

industrial growth," said

He said the buoyancy in ex-

ports was largely from leather

garments, gems and jewellery

"Basically decline in imports

US dollar in the previous year.

imports were estimated at

the previous year.

Krishnamurthy.

# Canadian PM wants to renegotiate free trade

OTTAWA. Nov 5: Prime Minister Jean Chretien took office insisting that he will either get a new deal on free trade with the United States and Mexico or pull out of the North American Free Trade Agreement (NAFTA), reports AP.

Chretien also launched a job-creation programme and canceled a multi-billion dollar helicopter purchase after he was sworn in Thursday.

Even as President Clinton struggles to win passage of NAFTA in Congress, Chretien was threatening to withhold final approval of the agreement aimed at ending virtually all trade barriers among the three North American neighbours. Clinton acknowledges he



Jean Chretien

doesn't yet have the votes to force the agreement through a reluctant Congress.

Chretien, the 59-year-old head of the Liberal Party, wants to renegotiate elements of free trade defining subsidies, dumping and protection of energy resources. The new prime minister has threatened to revoke the existing free trade agreement between Canada and the United States. That deal, separate from NAFTA, has been in effect since

Chretien told a news conference just hours after his swearing-in that he already had spoken with Clinton and Mexican President Carlos Sálinas de Gotari.

They are aware of our concerns," he said, "and that we intend to sit down with them. even though time is pressing, to gain satisfaction.

Chretien said he intended to maintain an independent forcign policy vis-a-vis the United States, much less cozy than the one former conservative Prime Minister Brain Mulroney had with President Bush.

### Biddut/Jana-507(4) 93-94 DFP (BA) 9763-28/10 G-1508

Manager (E. Engr) Diesel Power Station PDB, Bhola

### White October' for ABU DHABI. Nov 5: In conhistory of share dealing in the

trast with the world stock market crash in its Black October of 1987, last month was a "White October" for the market in the United Arab Emirates (UAE) dealers say, reports AFP.

A surge in demand pushed up prices of all shares by 10 per cent to record levels, boosting the stock index by nearly 170 points and adding more than three billion dirham (817 million dollar) to the market value of the shares.

"It was a White October that made us forget the the Black October six years ago." Ziad Dabbas, share-dealing chief at the National Bank of Abu Dhabi, said Thursday.

"It was a record month in the

UAE. The increase in the index surpassed the increase in the whole year." Dealers said the boom was

due to speculation on the shares of Etisalat, the biggest telecommunications company in the Gulf, after the government allowed it to raise its authorised capital of three billion dirham (817 million dollar).

They said this triggered speculation on the shares of most other trading banks and companies for the first time since sharedealing began in

As a result, prices of all shares jumped by between 10 and 50 per cent despite the absence of credible information about their performance.

#### said K Krishnamurthy of the riod of the previous year. and agro-related products. US rejects move at UN against its trade ban on Cuba

UNITED NATIONS, Nov 5: The United States reserves the "political and economic right to exclude as trading partners" Cuba and others "who violate fundamental human rights and who demonstrate little respect for human dignity and the worth of the individual," says

US Ambassador Victor Marrero. There is nothing the United States would like more than to see Cuba's doors fully opened to economic and political freedoms, to see her prison gates swung wide to free political dissidents and to see all Cuban citizens free to speak their minds without fear of reprisal That is our hope and goal: that is the goal of our embargo, Marrero said

Marrero made his comments to the UN General Assembly November 3 after it had approved a resolution 30-4, with 57 abstentions, calling on states to refrain from applying legislation that affects the sovereignty of other states; 33

countries chose not to vote, said USIS Thursday. Resolutions of the General Assembly, unlike those of the Security Council, are not bind-

ing on UN member states. The Cuba-sponsored resolution, which does not specifically mention the United States. amounts to an oblique criticism of Washington for prohibiting foreign subsidiaries of US companies from trading with Cuba. The US embargo of Cuba has

not changed in over 30 years, the ambassador pointed out of delegates, because Cuba's repressive regime has not changed.

"We maintain our comprehensive economic embargo against Cuba in order to maintain pressure on the regime to restore freedom and democracy. If we were to alter our policy now, what then?" Marrero said.

The United States has also maintained that Cuba has used the embargo as a means of involving the General Assembly in a bilateral issue.

The assembly's vote, while larger than a vote on a similar resolution last year, did not signal any major change in in-

ternational sympathy for Cuba itself. Many nations who supported the resolution said they did so because of the problems now faced by the foreign subsidies of US companies - not because they support the Castro regime.

Sweden, for example, while voting for the resolution, called on Cube to cooperate on international agreements and with the UN human rights rapporteur investigating alleged violations in Cuba. Albania, Israel and Paraguay

joined the United States in vot-

ing agair st the resolution. Seve-

ral European and Latin Ame-

Japan abstained.

rican countries, Russia and

Marrero noted that last year Cuba cited the adoption of the resolution as a triumph for the Castro regime.

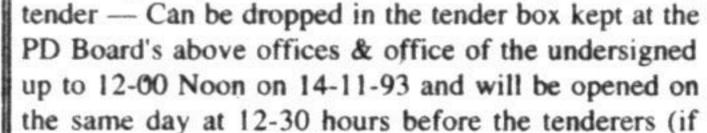
"Members who voted for the Cuban resolution then probably did not intend for their votes to be distorted and construed as support for a repressive dictatorship, but that is exactly how the regime portrayed it... Unhappily, the Cuban claim of victory gave the regime an excuse not to move any closer to democracy," he said.

Cuba asserts that over the past 34 years the US embargo has cost the Cuban economy 40,800 million dollar. And its impact has been significantly greater since the collapse of

trade agreements with the former socialist countries of Eastern Europe and the Soviet Union.

The embargo has forced Cuba to seek trading partners and new markets for exports where the parameters and specifications are different and prices are higher than US goods. In 1992, for instance, Cuba spent 40 million dollar more than any other country would have had to spend to import the same quantities of milk, poultry, and cereals, said Cuban Ambassador Fernando Remirez de Estenoz.

"Not a single economic or social aspect escapes the consequence of the blockade," the ambassødor said.



be properly complied with.



### BCIC, Tender (Re-Tender, 1st Time)

বিসিআইসি'র পণ্য শিল্পায়নে জাতীয় অগ্রগতির প্রতিক

Sealed tenders are hereby invited by the Managing Director, TSPC Limited, Patenga, Chittagong from enlisted contractors of BCIC under Category A-I for the work of extension of "BULK Storage" of TSP Complex Ltd, Patenga, Chittagong at an estimated cost of Tk.47,43,170/-. Intending tenderers shall have to purchase

Tender Documents at the rate of Tk.1,000/- (Tk one thousand) only (Non-refundable) per set from the Accounts Deptt of TSPC Ltd., Patenga, Chittagong. Sr General Manager, BCIC, Branch office, 6, Agrabad, Chittagong & Controller of Accounts, BCIC, BCIC Bhavan, 30-31, Dilkusha Commercial Area, Dhaka-1000 on all working days from 30-10-93 to 14-11-93.

The work involves fabrication & erection of about 70 M Tons of structural steel. Those Contractors having experience & equipments for carrying out such work are requested to participate in the tender.

Tenders shall be received simultaneously in the office of the Sr General Manager (Construction), BCIC, BCIC Bhaban, 30-31, Dilkusha Commercial Area, Dhaka. Sr General Manager, BCIC, branch office, 6, Agrabad, Chittagong and Addl Chief Enginner (Civil), TSP Complex Ltd, Patenga, Chittagong up to 12 Noon of 15-11-93 and shall be opened immediately after closing in presence of the tenderers who may like to be present there.

TSPC Management reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.

DFP (BA) 9904-1/11 G-1509

BCIC 1070-31/10

Managing Director