

Hosokawa terms Europe as stumbling block to GATT

TOKYO, Nov 10: Japanese Prime Minister Morihiro Hosokawa blames Europe as the stumbling block to a swift conclusion to the Uruguay Round of world trade talks, according to a newspaper interview here today, reports AFP.

Hosokawa also said Japan would not make any new trade initiatives until the United States and Europe settle their differences, he told the Japanese economic daily Nihon Keizai.

"The biggest obstacle is the European Community," Hosokawa said, adding also that "the United States offers have not improved at all."

According to the Japanese Prime Minister, "the EC is trying to blame the United States for its alleged problems with the textile trade, or Japan for its difficulties with the leather trade, when in fact (the EC) cannot budge an inch because of conflicts within its member states, as well as with the

United States over its joint farm accord."

Under these circumstances, Hosokawa said, "it's hard to imagine us (Japan) crossing a bridge before everyone else."

And he said Japan would maintain its policy of severely limiting rice imports, which is seen as crop-vital to the country's interest. Japan opposes portions of the General Agreement on Tariffs and Trade (GATT) that would force it to lift barriers to imported rice.

The 12 members of the European Economic Community hardened this week their tone towards the United States and Japan, pressing them to negotiate more actively in GATT to reach the outlines of an agreement by the end of November.

Deal may add \$274b a yr to world welfare

Another report adds from Paris: The OECD, an economic

think-tank grouping 22 wealthy nations, yesterday stepped up the pressure on them to reach a world trade deal by publishing a report saying an accord could unlock 274 billion US dollar in annual revenues.

Jean-Claude Paye, Secretary-General of the Paris-based Organisation for Economic Cooperation and Development, told a news conference that he took personal responsibility for a free trade deal nears, of the full scope of what was at stake.

The report said failure to conclude the Uruguay Round of trade talks — held under the General Agreement on Tariffs and Trade (GATT) — would be a major setback for the world economy.

C'wealth ministers for accord by Dec 15

Reuters says from Brussels: Commonwealth ministers stressed yesterday the urgent need to conclude a global agreement

to liberalise world trade by the deadline of December 15, reports Reuters.

Ministers from Barbados, Malaysia and Mauritius were on the second stage of a tour of key participants in the Uruguay Round of GATT world trade talks.

"If the Uruguay Round is completed, confidence in the world economy will be restored," Barbadian Foreign Minister Branford Tait told a press briefing after talks with EC Trade Commissioner Sir Leon Brittan.

"The diabolical situation of joblessness can't continue — it's sucking the life blood out of the economy," he added.

The Commonwealth mission was set up at a summit of the 50-member association in Cyprus last month to press the need for a "comprehensive, equitable and balanced" world trade agreement to stimulate economic growth and development.

BSE share prices post solid gains

BOMBAY, Nov 10: Share prices posted solid gains on the Bombay Stock Exchange (BSE) yesterday following heavy institutional and speculative buying, reports AFP.

The 30-share BSE sensitive index gained 49.96 points to close at 2,767.88 while the 100-share national index put on 23.12 points to close at 1,329.10.

"Foreign institutional investors as well as local public financial institutions bought heavily," said broker Ajit Ambani.

Broker Mahesh Doshi said the Bombay stock market, India's largest, may have turned the corner. "People seem to have forgotten the Hazratbal Mosque standoff and the elections," Doshi said.

The broker was referring to the Indian army siege of the Hazratbal Mosque in Kashmir, which entered its 26th day yesterday, and election in New Delhi and five Indian states this month to pick local governments.

Ambani said there would be some selling pressure today. "But the overall trading sentiment is good," he said.

Yesterday's gains came as Finance Minister Manmohan Singh announced that New Delhi intended to throw out all import controls and make the rupee convertible on the capital account.

The Bombay bourse had been depressed during the last three weeks because of the Hazratbal standoff between Muslim militants holed up inside the mosque and Indian troops, and the state elections.

Associated Cement Co gained 50 rupee to 2,170 rupee. Tata Steel added 1.50 rupee to 170 rupee and Reliance gained four rupee to 260 rupee.

Dhaka Stock Prices

At the close of trading on November 10, 1993

Turnovers up

The turnovers on the Dhaka Stock Exchange (DSE) increased significantly on Wednesday while the index decreased moderately.

The turnover in volume showed a gain of 185.28 per cent and the turnover in value rose by 89.35 per cent.

A total of 118072 shares changed hands at Taka 842087.00 as against Tuesday's 41388 shares valued at Taka 4447045.00.

The number of issues traded also increased to 51 from 44.

Of them, 28 lost 15 gained and eight others traded at previous rates.

The Monno Jute dominated the gainers' list with a rise of 38.88 per cent in its share price, while number of traded shares of the Bata Shoe totaled 50060, the leading volume of the day. No issues lost significantly.

The DSE All Share Price Index dropped to 358.03685 from 360.43016, a decline of 2.393 points.

Since November 1, DSE has been calculating the index on the basis of IFC All Share Price Index formula and the base date is 01.01.91.

Day's trading at a glance

DSE Share Price Index	358.03685
Market Capitalisation Tk	16288128576.00
Turnover in Volume	118072
Turnover in Value Tk	842087.00

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over price)	Number of shares traded
Shares — gains (15)					
National Bank	106.98	107.00	0.020	0.018	172
ICB	100.00	102.50	2.50	2.50	10
Aftab Automobiles	185.00	187.00	2.00	1.081	50
Atlas BD	51.89	52.14	0.250	0.481	350
B Thai Aluminium	84.00	85.00	1.00	1.190	50
Monno Jute	360.00	500.00	140.00	38.88	25
Cig Vegetables	70.00	71.00	1.00	1.428	150
Padma Textile	170.00	172.00	2.00	1.176	1000
Quasem Silk	2.43	2.80	0.370	15.226	200
B Synthetics	116.61	118.00	1.390	1.192	3380
Wata Chemical	340.71	341.00	0.290	0.264	20
Apex Tannery	130.00	132.00	2.00	1.538	15
Bata Shoe	63.00	65.00	2.00	3.174	90060
GQ Ball Pen	89.08	90.00	0.920	1.032	5045
Islam Jute	84.00	86.00	2.00	2.380	10
Shares — losses (28)					
AB Bank	172.50	170.00	-2.50	-1.449	981
IDLC	219.11	217.14	-1.970	-0.899	140
5th ICB M Fund	96.00	95.83	-0.170	-0.177	310
6th ICB M Fund	68.50	68.28	-0.220	-0.321	290
BGIC	189.00	185.00	-4.00	-2.116	20
United Insurance	202.20	200.00	-2.20	-1.088	20
Aziz Pipes	256.00	250.00	-6.00	-2.343	05
BD Autocars	49.63	48.00	-1.630	-3.284	30
Howlader PVC	114.50	114.00	-0.50	-0.436	10
Karim Pipes	57.00	54.00	-3.00	-5.263	10
Quasem Drycells	11.90	10.80	-1.100	-9.243	16
Singer	1000.25	995.00	-5.25	-0.524	150
Bengal Food	118.38	117.00	-1.380	-1.165	100
Zeal Bangla Sugar	7.12	6.87	-0.250	-3.510	300
BD Oxygen	110.00	103.07	-6.930	-6.300	2324
Desh Garments	55.00	50.00	-5.00	-9.09	10
Dulamia Cotton	84.56	83.25	-1.310	-1.549	10
Tallu Spinning	100.00	100.00	0.00	0.059	900
Tamjuddin Textile	150.00	146.00	-4.00	-2.666	10
Beximco Infusion	288.50	280.00	-8.50	-2.946	10
Kohinoor Chemical	65.00	64.00	-1.00	-1.538	50
Pharma Aids	174.00	171.00	-3.00	-1.724	30
Reckitt & Colman	85.00	80.00	-5.00	-5.882	50
Apex Footwear	231.17	225.54	-5.630	-2.435	740
Beximco	210.39	205.00	-5.390	-2.561	295
Cig Cement	344.95	330.00	-14.95	-4.33	30
Debuture					
Beximco Infusion	1641.00	1640.00	-1.00	-0.06	46

China, Vietnam to strengthen ties

BEIJING, Nov 10: Chinese President Jiang Zemin and visiting Vietnamese President Le Duc Anh have both expressed the hope of furthering bilateral relations here yesterday, reports Xinhua.

In their talks held yesterday afternoon in the Great Hall of the People, the two leaders exchanged views on a wide-range of issues, including bilateral relations, trade ties and boundary issues, as well as regional and international issues of common concern.

Le is the first Vietnamese President to visit China since 1955, and his meeting with Jiang is the third major meeting between leaders of the two countries since diplomatic relations were normalised two years ago.

Jiang extended a welcome to Le and said that the current visit is of great significance. Le expressed his thanks for the warm reception accorded to him.



WASHINGTON: In this photo provided by CNN, US billionaire businessman Ross Perot (R), and US Vice-President Al Gore (2nd R) prepare to debate the passage of the North American Free Trade Agreement (NAFTA) on Tuesday on television show Larry King (L) Live. Perot is staunchly against the proposed agreement and has publicly criticised the Clinton administration for supporting it. — AFP photo

Gore-Perot debate aims at rescuing NAFTA

WASHINGTON, Nov 10: Vice President Al Gore lambasted Texas Tycoon Ross Perot as a fear monger yesterday in a testy face to face TV debate aimed at rescuing the North American Free Trade Agreement NAFTA from possible death in Congress, reports Reuters.

Perot, in turn, called Gore a liar and warned members of congress that millions of his foot soldiers would punish them in the polls next year should they vote for NAFTA next week.

"That's a direct political threat," said Gore, who spun a spirited argument for NAFTA to keep Perot dancing on the defence. "We're not scared. We're not a nation of quitters."

"The politics of negativism and fear only go so far."

Sitting snugly shoulder to shoulder, the two southerners could have not been further apart in style and substance as they sparred angrily over the complex trade treaty.

From the Gore corner: NAFTA is a jobs winner, a boon to the environment and the best way to lock in reforms in Mexico.

As for Perot: NAFTA is a deal

struck by special interests that will aid big money investors and hurt ordinary Americans, rewarding authoritarianism south of the border.

The unprecedented debate — which was moderated by a talk show host no less — came a scant eight days ahead of a razor-tight congressional vote on plans to link the United States, Mexico and Canada into one big free-trade zone.

President Clinton remains about two dozen votes short of the 218 house members he needs to win the NAFTA fight, which is shaping up as a test not only of Clinton's political clout but also as a barometer of the new post-cold war America.

"This is the kind of choice that comes along only once every 40 or 50 years. This is a major choice for our country of historic proportions," Gore said on Cable News Network's "Larry King Live" show, forum for the debate.

"When we face a choice as important as this one, it's extremely important that we take the right direction. This is a fork in the road. The whole

world is watching."

Often dismissed as a wan speaker, a combative Gore lobbed non-stop interruptions at Perot, a former independent presidential candidate who now presides over a diffuse yet powerful anti-NAFTA coalition.

That coalition — which groups labour unions with conservative isolationists and consumer activists — has raised a bright red flag about the fallout from NAFTA, warning Americans to watch their jobs head south to low-wage Mexico.

"You will hear the giant sucking sound," Perot said, using a line he first used in last year's presidential campaign.

Perot has said that 5.9 billion US jobs would be at risk under the free-trade pact, while Gore said some 200,000 new jobs would be created thanks to NAFTA.

Indeed Gore said Perot was pandering to a national economic ill-ease with his anti-NAFTA crusade and said the billionaire businessman would benefit personally whether the house approves or sinks the pact on November 17.

"Let's go to the big picture and skip the personal stuff," snapped Perot. "This is not an athletic contest. This is not a question of who wins... this is the question of who wins... this is the question of do the people of the United States and do the people of Mexico win."

That said, a cranky Perot — whose fierce anti Washington message helped him pull 19 per cent of the vote in last year's presidential race — accused the administration of peddling lies and resorting to propaganda to ram NAFTA through.

Speaking to reporters after the debate, Perot dismissed questions of who won, saying his was an altruistic cause.

"I don't care if I looked pretty or ugly," Perot said. "I don't want good, decent, hard working people to have their jobs ripped out from under them."

"Gore did an outstanding job. He overwhelmed Perot," gushed White House spokeswoman Dee Dee Myers.

She said Clinton watched the debate in the White House with friends and called Gore immediately to congratulate him.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Nov 10. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	IC	TT Clean	OD SIGHT Ex. Bills
US Dollar	39.9200	39.9500	39.7150	39.6015
Pound Sterling	58.5826	58.6266	57.5140	57.3496
DM	23.6904	23.7081	23.3273	23.2698
F Franc	6.7942	6.7992	6.6886	6.6695
C Dollar	30.8958	30.7190	30.2113	30.1250
S Franc	26.8664	26.8866	26.4448	26.3692
Jap Yen	0.3757	0.3760	0.3625	0.3614
Indian Rupee (AMU)	1.2744	1.2773	1.2662	1.2538
Pak Rupee (AMU)	1.3271	1.3301	1.3185	1.3056
Iranian Ryal (AMU)	0.0241	0.0242	0.0240	0.0239

Currency	Selling		Buying	
	T.T. & O.D.	O. D Transfer	O. D Transfer	O. D Transfer
S Riyal	10.6500	10.5200		
UAE Dirham	10.8800	10.7500		
Kuwait Dinar	134.1100	132.2000		
Singapore Dollar	25.5200	25.2100		
D Gulder	22.1600	21.9000		
S Kroner	5.0500	4.9800		

Note: AMU — Asian Monetary Unit.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 10/11/93

Berth No	Name of vessels	Cargo	L. Port	Local agent	Date of arrival	Leaving
J/1	Nearchos	Mop(P)	Ily	MSA	19/10	11/11
J/2	Andavia	Sugar	Shan	Seacom	24/10	11/11
J/3	Vishva Karuna	R Seed	Chin	Litmond	30/8	15/11
J/4	Indian Valour	Wheat(G)	-	BLS	R/A	12/11
J/5	Continient-1	GI	Pena	CLA	8/11	14/11
J/7	Banglar Shobha	GI	Rusa	BSC	5/11	14/11
J/9	Zara	Urea	Mong	CLM	10/11	15/11
J/10	Rafah	M Seed	-	Dynamic	18/10	11/11
J/11	Ilgenia	Wheat(G)	Mong	SSL	4/11	13/11
J/12	Samudra Samrat	Fert	Kand	SSL	25/8	15/11
J/13	Banglar Asha	Wheat(G)	-	BSC	R/A	13/11
MPB/1	Knud Jepsersen	Cont	Sing	CT	9/11	12/11
	Ingenuity	Cont	Col	BTS	10/11	12/11
MPB/2	Imke Wehr	Cont	Ant	APL(B)	10/11	13/11
CCJ	Pearl of Fujairah	C Link	V Pat	Seacom	2/11	15/11
GSJ	Anangel Dignity	Wheat(G)	Dunk	LTL	R/A	11/11
RM/4	Dolores	IDLE	-	Seacom	R/A	10/11
RM-5	Safar	Cement	Sing	PSAL	4/11	16/11
RM/6	Neptune Aris	SKO	Sing	MSP	9/11	11/11
DOJ	Banglar Shourabh	Repair	-	BSC	R/A	12/11
DD	Banglar Doot	Repair	-	BSC	R/A	18/11
RM/9	Banglar Jyoti	Repair	-	BSC	R/A	12/11
SUP/J	Ronjay Choomie	Urea	Mong	PSAL	3/11	12/11

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Selaton	10.11.93	Sant	Seacom	Sugar	-
Oslo Zenith	10.11.93	Sing	JF	Veihcles	-
Sea Venture	11.11.93	-	AML	Cement	-
Sea Muse	11.11.93	-	Seacoast	Wheat(P)	-
Al Mohammed	11.11.93	-	MSA	Cement	-
Banglar Moni	11.11.93	Sing	BSC	Cont	Sing
Fong Yun	11.11.93	Sing	BDSHP	Cont	Sing
Black Whale	11.11.93	Hong	Prog	GI	-
Karabieverett	11.11.93	Sing	EBPL	GI	-
Shen Yuan	12.11.93	Kela	Seacom	-	-
Andria Goncharov	15.11.93	Sing	CT	Cont	Sing
Optima	12.11.93	Sing	RSL	Cont	Sing
NCS Ranger	13.11.93	Sing	BDSHP	Cont	Sing
Vishva Parag	14.11.93	-	SSL	GL Dundee Harb	-
Golden Chase	15.11.93	-	OWSL	TSPP	-
Pegasus	14.11.93	-	MBL	TSPP	-
Sea Tradition	15.11.93	Mong	AML	GL W African	-
Meng Lee	15.11.93	Sing	AML	Cont	Sing
Nour	15.11.93	-	LTL	E/L Dundee Suez	-
Royal Bird	15.11.93	Mong	Litmond	-	-
Saadi	15.11.93	-	SSL	GL B Abbas	-
Amer Jyoti	15.11.93	-	USTC	Cement	-
Robert e-Lee	16.11.93	-	Karna	GI	-
Indian Glory	16.11.93	-	USTC	Cement	-
Kota Buana	16.11.93	Sing	RSL	Cont	Sing
I Yamburenko	17.11.93	Sing	CT	Cont	Sing
Fong Shin	18.11.93	Sing	BDSHP	Cont	Sing
Lanka Mahapola	18.11.93	Mong	Baridhi	Cont	Sing
River Wear	19.11.93	-	MSL	MachSheet Coils(P)	-
Eponyma	19.11.93	Sing	CTS	Cont	Sing
Ourauna	20.11.93	-	Seabird	Cement	-
Jiang Cheng	22.11.93	S Hai	BDSHP	GI	C Ports
Shaplevert	24.11.93	-	EBPL	GI	-
Eratine	11.11.93	Sing	USTC	Cement	-

Tanker due

Easo Bayonne	10.11.93	Sing	MSP
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Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Chestnut Hill	Wheat(G)	N Ohl	BLS	6/11
Al Tabith	Wheat(G)	-	BLS	8/11

Vessels at Kutubdia/outside port limit</