

US House approves NAFTA overwhelmingly

WASHINGTON, Nov 18: In a hard-earned triumph for President Clinton, the US House approved a trade pact to fuse the United States, Mexico and Canada into the world's largest trading bloc, reports AP.

Republicans, the opposition party to Clinton's Democrats, provided a majority of the support Wednesday night for the North American Free Trade Agreement.

The accord would create a continental free-trade zone by gradually eliminating tariffs over 15 years. All industries would be affected, from fruits and vegetables to banking and automobiles.

Supporters said the agreement would open up a vast new Mexican market to American goods. Opponents said the certain result was a loss of jobs as American firms move to Mexico to take advantage of lower wages and lax worker safety and environmental regulations.

The 234-200 vote sent the measure to the US Senate, where leaders predicted approval within a few days. "NAFTA is a lock," Senate Republican Leader Bob Dole predicted in a written statement.

The House voted after a daylong debate that reflected high-minded disagreements over America's role in the world economy and bare-knuckled politics. Dozens of labour-backed Democrats abandoned their president to oppose the accord, but 132 Republicans signed on to assure passage.

For weeks the outcome had been in doubt, but in the end it wasn't even close. A cheer went up in the chamber when the vote count passed the 218 needed to approve the pact. Opponents stood in clumps, shaking their heads and grimacing at the result.

The House was packed with lawmakers; the spectators' gallery that rings the chamber was filled.

"A vote for NAFTA is in the great tradition of our party," House Republican Leader Bob Michel of Illinois said in a ringing speech of support. "So let it be said on this crucial vote tonight, that we Republicans did not sacrifice

the jobs of tomorrow to the fears of today."

Democratic Leader Richard Gephardt summed up for the opponents who fear the pact will throw thousands of Americans out of work. "Deficient and flawed," he said of NAFTA. "We cannot and must not expose our workers and our corporations to unfair competition."

Republican leaders said in advance they stood ready to provide a majority of the votes needed for passage — as long as Democrats delivered 100 of

deserves most of the credit. He worked it out with the two parties."

Ornery and defiant in defeat, Ross Perot vowed Wednesday to make his organisation "bigger and stronger" in time for retribution against Congressional supporters of the North American Free Trade Agreement.

Perot also said the NAFTA experience will only intensify his desire to delve into health care and other political battles and suggested he might drop his opposition to turning his

to allow it to approve it as well. "I welcome the affirmation in the US House" of Representatives of an outward looking attitude and rejection of protectionist tendencies," Canadian Trade Minister Roy MacLaren told reporters.

World reactions

Another AP report says: Approval of NAFTA won praise overseas Thursday as a victory for free trade, but some business leaders expressed fears of being shut out of the world's largest trade bloc.

Japan: "Our country welcomes the decision in favour of NAFTA," Japanese Prime Minister Morihiro Hosokawa of Japan told reporters. "Its rejection would have been a victory for protectionists."

Australia: Trade Minister Peter Cook said the NAFTA vote has "cleared the decks" for a rapid completion of the Uruguay Round of talks aimed at liberalising world trade.

Thailand: Officials said the pact would make it tougher for Thai companies to compete with Mexico — but welcomed the outcome nonetheless.

South Korea: The state-financed Korea Institute of Economy and Technology predicted NAFTA would reduce South Korea's exports to the United States, Canada and Mexico, but only slightly.

Korean government officials have said that labour-intensive South Korean goods such as textiles, footwear and electronic products may gradually lose ground in the US market to similar goods produced in Mexico.

Hong Kong: Ian Perkin, chief economist of the Hong Kong General Chamber of Commerce, said that his organisation has been urging members "to examine all the details of NAFTA to see whether they might have to establish businesses in Mexico or the US to enter those markets more profitably."

Philippines: Reaction in the economically hard-pressed Philippines was more subdued. Business leaders privately expressed concern that Mexico could serve as a conduit for bringing goods produced in Latin America to the US marketplace.

China: Beijing responded

These are the steps needed in each country for NAFTA to go into effect on January 1, 1994:

UNITED STATES: The agreement needs approval by the Senate. Both Senate Majority Leader George Mitchell and Minority Leader Bob Dole said the opposition in the Senate would not be as strong as it was in the House and foresaw a Senate vote before Thanksgiving.

CANADA: The agreement was approved by Parliament last May but must be officially proclaimed by new Prime Minister Jean Chretien for it to take effect. He has said he will not do that until the United States addresses Canadian concerns on energy, government subsidies and dumping.

MEXICO: Approval by the Mexican Senate in a foregone conclusion because President Carlos Salinas de Gortari's party controls 61 of 64 Senate seats. — AP

their 258 members — and noted ironically that Clinton would be the principal political beneficiary. Democrats delivered 102 votes.

Reuter says: President Clinton hailed the House of Representatives yesterday for approving NAFTA, calling it a "defining moment" in the nation's history.

"This agreement is in the deep self-interest of the United States," Clinton said at the White House, calling the vote proof "we have not flinched" from the challenges of competing in world markets.

The Senate is expected to give its approval to the accord by Saturday, completing the action needed by the United States.

Former US President George Bush hailed the passage Thursday of NAFTA, and gave the credit to his successor, Bill Clinton.

Bush, speaking during a visit to Taiwan, said: "I am proud the Congress passed NAFTA. I think the president

organisation, United We Stand America, into a third political party.

Mexico, Canada welcome approval

AFP says from Mexico City, President Carlos Salinas said the approval by the US House of Representatives of NAFTA was a vote against protectionism.

The vote was "a rejection of protectionist views that promote fear of competition," Salinas told reporters at the Presidential Palace minutes after NAFTA cleared its first Congressional hurdle in the United States by a surprising 234 to 200 margin.

For Mexico, the president said, NAFTA would generate employment and business opportunities, and would be "an additional instrument in our foreign strategy."

Reuter from Seattle says, Canada welcomed passage of the NAFTA trade agreement by the US house and voiced confidence it would be able to obtain improvements in the pact

cooly to the vote. More than three hours after approval of the trade pact, Foreign Ministry spokeswoman Fan Huijun was asked at a news conference for a reaction. "We haven't got results of the vote up to now," she said.

Financial markets in Asia, Europe respond

Financial markets in Asia and Europe appeared to be only marginally affected Thursday by the approval of NAFTA.

In early afternoon currency trading in Tokyo after the House vote, the dollar gained 0.14 yen to 107.14 yen. But the dollar later fell back to finish at 107.00 yen, down 0.05 yen from Wednesday's close.

The Tokyo Stock Exchange's main index, the 225-issu Nikkei Stock Average, rose 57.61 points, or 0.32 per cent, to close at 18,166.32.

In Hong Kong, the Hang Seng index of blue-chip stocks recovered from heavy losses in early trading, while the dollar was slightly higher against the yen.

The London Stock Market opened at 3,130.5 up 10.5 points.

Robin Aspinall, a dealer at Paumotu Gordon and Co, said: "I suspect it's a reflex positive response, (to the NAFTA agreement). Then the reality will dawn that nothing has changed and it will fall back."

He said the London markets will be watching Wall Street, which he suspected would be "a damp squib."

In the United States, stocks fell Wednesday, partly due to profit-taking from the previous day's powerful rally after it was apparent that the pact would be approved. The Dow Jones industrial average fell 6.42 points to 3,704.35.

The dollar finished mixed against major currencies in New York on Wednesday, as traders sold some currencies to lock in profits from the dollar's rise in the days preceding the vote on NAFTA.

AP adds from Singapore: The US dollar was bought up Thursday following the passage of NAFTA, dealers said.

The dollar traded at 1.7070 German mark immediately after it was announced that the NAFTA vote was carried through with 234 votes, way above the 218 votes needed for victory, dealers said. It opened at 1.7040.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Nov 18, 19. (Figures in Taka)

Table with columns: Currency, Selling (TT & OD, EC, TT Clean, OD SIGHT, OD Transfer), Buying (OD, Transfer). Includes US Dollar, Pound Sterling, DM, Franc, etc.

Table with columns: Currency, Selling (T.T. & O.D.), Buying (O.D. Transfer). Includes S Riyal, UAE Dirham, Kuwaiti Dinar, Singapore Dollar, etc.

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Shipping Intelligence

CHITTAGONG PORT

Table with columns: Berth No, Name of vessels, Cargo, Last port call, Local agent, Date of arrival, Leaving. Lists various ships and their schedules.

VESSLS DUE AT OUTER ANCHORAGE

Table with columns: Name of vessels, Date of arrival, Last port call, Local agent, Cargo, Loading. Lists ships due at outer anchorage.

VESSLS AT KUTUBDIA/SOUSAIDE PORT LIMIT

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists ships at port limit.

VESSLS AT KUTUBDIA

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists ships at Kutubdia.

VESSLS AT OUTER ANCHORAGE

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists ships at outer anchorage.

READY ON

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists ships ready on.

VESSLS NOT READY

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists ships not ready.

VESSLS NOT ENTERING

The above were the Thursday's shipping position and performance of vessels of Chittagong port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Dhaka Stock Prices

At the close of trading on November 18, 1993

Index up by 13 points

The Dhaka Stock Exchange All Share Price Index leapt up to a record high on Thursday, the closing day of the week, after a 12-point fall noted on Wednesday.

The index reached 370.18732 from 356.90869, a gain of 13.278 points. A total of 16293 shares changed hands at Taka 1285192.50 as against Wednesday's 24448 shares valued at Taka 2064412.40. The changes in the total volume and value meant declines of 33.356 per cent and 37.745 per cent respectively.

The number of issues traded also declined to 30 from Wednesday's 41, of which 11 lost, 10 gained and nine others traded at previous rates.

BTC dominated the gainers' list with a rise of 17.65 per cent in its share price.

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.

Trading at a glance

Table with columns: DSE Share Price Index, Market Capitalisation Tk, Turnover in Volume, Turnover in Value Tk.

Table with columns: Company's Name, Previous Price, Closing Price, Change (absolute), Change (% over), Number of Shares traded. Lists various companies like Al Baraka Bank, 2nd ICB M Fund, etc.

Table with columns: Company's Name, Previous Price, Closing Price, Change (absolute), Change (% over), Number of Shares traded. Lists companies under 'Issues lost(11)'.

Table with columns: Company's Name, Previous Price, Closing Price, Change (absolute), Change (% over), Number of Shares traded. Lists companies under 'Issues traded at previous rates (09)'.

DSE Shares and Debentures

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka), Shares, Value (Taka). Lists various shares and debentures.

TEXTILE (20)

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka), Shares, Value (Taka). Lists textile companies.

INVESTMENT (08)

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka), Shares, Value (Taka). Lists investment companies.

INSURANCE (04)

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka), Shares, Value (Taka). Lists insurance companies.

ENGINEERING (19)

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka), Shares, Value (Taka). Lists engineering companies.

FOOD & ALLIED (28)

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka), Shares, Value (Taka). Lists food and allied companies.

FUEL & POWER (04)

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka), Shares, Value (Taka). Lists fuel and power companies.

JUTE (12)

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka), Shares, Value (Taka). Lists jute companies.

DEBENTURES (05)

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka), Shares, Value (Taka). Lists debentures.

MISCELLANEOUS (18)

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka), Shares, Value (Taka). Lists miscellaneous companies.

Note: FV = Face Value ML = Market Lot NT = Not Traded AL = Allotment Letter

New life injected into GATT talks

BRUSSELS, Nov 18: The US House of Representatives breathed new life into knife-edge negotiations for a GATT world trade agreement today by approving the NAFTA trade pact between the United States, Mexico and Canada, reports AP.

The nail-biting US campaign to push through the NAFTA accord had frozen parallel negotiations in the Uruguay Round of GATT talks for several weeks.

Trade partners of the United States say US negotiators were afraid of making concessions in the round for fear of alienating domestic support for the North American Free Trade Agreement (NAFTA).

A breakthrough could come on Monday when the EC's Chief Trade Negotiator, Leon Brittan, meets his US counterpart Mickey Kantor in Washington.

The seven-year talks under the General Agreement on Tariffs and Trade (GATT), the most ambitious attempt ever to break down barriers to world trade, face a make-or-break deadline of December 15.



US President Bill Clinton (2nd-L) is congratulated by cabinet members after the passage of the North American Free Trade Agreement by Transportation Secretary Federico Pena (2nd-R), Agriculture Secretary Mike Espy (R), and EPA Administrator Carol Browner (L) after a press conference at the White House Wednesday.

দরপত্র বিজ্ঞপ্তি

বিজ্ঞপ্তি নং-১৪/এফ ডি ডি জেড/জারবিঃ/৯৩-৯৪ইং, তারিখঃ ০২-১১-৯৩ইং।

"বাংলাদেশ জাতীয় বিশ্ববিদ্যালয় উন্নয়ন প্রকল্প"-এর আওতায় নিম্নবর্ণিত কাজের জন্য ফার্মাসিটিজ ডিপার্টমেন্ট-এর তালিকাভুক্ত ঠিকাদারগণের নিকট হইতে বাংলাদেশ ফরম নং ২৯১১-এ সাইমোহরকৃত দরপত্র আহ্বান করা যাইতেছে।

Table with columns: ক্রম নং, কাজের নাম/বিকরণ, প্রাকল্পিত মূল্য (টাকা), ঠিকাদারের শ্রেণী, কাজ সমাপ্তির সময়সীমা (দিন). Lists various items and their estimated values.

Thai investors protest huge mistake at stock exchange

BANGKOK, Nov 18: About 30 angry investors rallied outside the stock exchange Thursday to protest the annulment of trading in shares that were put up for sale by mistake, reports AP.

The trading trouble occurred Wednesday, when broker Phatra Thanakit Co. Ltd. put in a routine sell order of 2,000 shares of Ayudhya Investment and Trust Co.

But due to a damaged computer keyboard at the brokerage, the offer read 200 million shares, even though the firm has only 25 million shares in total.

Before the mistake was caught, investors and brokers rushed to place orders for 18.1 million shares.

The stock exchange board annulled the transactions later Wednesday, and suspended trading in Ayudhya shares until Monday while the brokerage's computer systems are examined.

The Smile Radio station said the investors who protested outside the exchange Thursday said they suffered big losses because they had sold other shares to buy the mistakenly traded shares.