

# APEC fails to agree on statement on Uruguay Round talks

SEATTLE (Washington), Nov 19: Asia-Pacific ministers have been unable to agree on a statement on the Uruguay Round of global trade talks to be issued at the end of their annual meeting here today, officials said here, reports AFP.

As a result, instead of issuing a single statement on the Uruguay Round, the 17-member Asia-Pacific Economic Cooperation forum (APEC) is likely to issue two, a senior state department official said.

"There is a wide variety of opinion" on the communiqué, the official said, and officials were now considering two documents.

The first would express "strong support for open trade in general" while the second would be signed only by the APEC members who are also members of the General Agreement on Tariffs and Trade and would be "more specific."

According to Hong Kong Trade and Industry Secretary T H Shai, the second document would be a list of seven or eight products and the names of those APEC countries willing to accept zero tariffs on those

products as part of a global trade agreement.

He would not say what products were involved, but said agriculture would not be included.

**Clinton claims strengthened hand**

AP adds; President Clinton, claiming a strengthened hand from his congressional victory on trade, vowed to work to "drive down trade barriers" around the world as he hosted a conference of Asian and Pacific leaders.

Likening himself to a "rug merchant" hawking US goods overseas, Clinton told an airport rally that if the Asia-Pacific Economic Cooperation conference is successful, "we can create jobs here and jobs across the Pacific."

Members of the loose federation of Asian and Pacific nations tentatively agreed to lower some tariffs and other trade barriers among themselves — hoping to pressure European nations to end a deadlock in stalled GATT world trade talks. It was a first, hesitant step toward relaxing trade barriers among Pacific trading partners.

Participants in the conference also said the House of Representatives' approval of the North American Free Trade Agreement, which removes barriers to trade in North America, would help move forward the Geneva-based GATT talks.

Standing inside an airfield hangar operated by The Boeing Co, the nation's largest exporter and he manufacturer of his presidential jumbo jet, Clinton said: "I thought I ought to bring Air Force One home."

Security was tight and traffic slowed as Seattle welcomed once of the nation's largest gatherings of heads of state outside the United Nations.

Protesters demonstrated for everything from Tibetan independence to more public toilets as multiple motorcades snaked through town.

"No great nation can succeed without trade. Every economy here is proof of the importance of trade," Secretary of State Warren Christopher said as he opened the 15-member conference. "All of us here are committed to an open global trading system that will spur economic growth."

Clinton's first meeting was with Thailand's prime minister, Chuan Leekpai, whom the president praised for "the work he has done to bring democracy and human rights back to Thailand."

He met with Canadian Prime Minister Jean Chretien later Thursday.

Chinese President Jiang Zemin arrived Thursday and toured a Boeing Co plant, where he told workers that Boeing's relationship with China could be a model for unrestricted US-China trade.

If current trends and plans continue, China will become the third largest aviation market behind the United States and Japan.

Even as leaders began arriving in town, trade officials struggle with the wording of a statement to demand completion of the General Agreement on Tariffs and Trade talks in Geneva.

Those negotiations are supposed to end by December 15 but have long been stalled, largely over disagreements on farm trade between the United States and European nations.

# Mahathir marches to different drummer

KUALA LUMPUR, Nov 19: When President Bill Clinton called for a summit meeting of Asia-Pacific government leaders, only one spurned the invitation to Seattle, reports AP.

Malaysian Prime Minister Mahathir Mohamad said even an informal gathering of leaders of the 15-nation Asia-Pacific Economic Cooperation forum would institutionalise a group that was founded in 1989 as a loose, consultative body.

Nor does Mahathir share Clinton's view that APEC could be framework for a "new Pacific community."

A year after APEC was launched, Mahathir proposed his own East Asian Economic Group which excluded the United States, Canada, Australia and New Zealand.

He originally describe it as an economic "bloc to counter-vail others," including the European Community and NAFTA, the planned North American Free Trade Area covering Canada, Mexico and the United States.

The renamed East Asian Economic Caucus has made little progress and Mahathir in longer refers to it as a bloc. In a compromise reached in July in

Singapore, it was announced that the caucus would be attached to both APEC and the six-nation Association of Southeast Asian Nations.

Nobody knows exactly what "attached" means, but one thing seems sure: the caucus won't be allowed to die so long as 68-year-old Mahathir is prime minister.

His anti-West stance does not stem from the degradation of poverty or any admiration for communism. A bastion of free enterprise, booming Malaysia is on the threshold of joining the "young tigers" of Asia, industrialised South Korea, Taiwan, Hong Kong and Singapore.

Mahathir urges his 18 million people to "look east" to Japan and South Korea as examples to emulate and derides what he sees as the hypocrisy and double standards of the West in free trade, press freedom and environmental concerns.

In a speech last month to the Council of Foreign Relations in New York, Mahathir said "the present malady assailing the Western nations, the weaknesses in their leadership in particular, is due to democratic extremism."

# Dhaka Stock Exchange

## Transactions at DSE decline gradually

By Staff Correspondent

The transactions on the floor of the Dhaka Stock Exchange (DSE) declined gradually over the week ended on November 18.

Due to a half-day halt on Saturday, the week's trading virtually opened Sunday, and closed on a bright note. A total of 51935 shares were transacted at Taka 8088722.50 on the day.

But till Thursday, the closing day of the week, declines in both the total volume and value were gradually darkening the bright note excluding a little gain in value on Monday. Only 16293 shares valued at Taka 1285192 changed hands on the closing day.

The number of the issues transacted on the DSE floor was almost steady over the week excluding the closing day's figure.

The rise and fall of the number were limited between 41 and 45 in the first four days of the week but, on Thursday, it declined to 30.

The number of the issues gained was mostly up almost everywhere compared with the loser issues and the issues traded at previous rates on the week.

### Weekly Round-up

The Amam Sea Food became the top gainer issue of the week with 50 per cent and 66.66 per cent increases in its share prices on Sunday and Wednesday respectively. The Frogleg Export and the Zeal Bangla Sugar led the gainers on the other days.

The Swan Textile, UCBL, Usmania Glass and Quasem Silk dominated the losers' lists on Sunday, Monday and Thursday respectively. Though the BTC led the losers on Wednesday, it dominated the gainers' list on Thursday.

The number of the traded shares of Beximco group was the highest over the week.

The jute, paper & printing and services sectors remained almost neglected on the floor.

Fluctuations in the DSE All Share Price Index marked the floor over the week.

The index showed a 15-point increase on Sunday compared with last day's figure. But it fell back by 12 points on Wednesday and gained further by 13 points on Thursday.

## Week's Trading at a Glance

	Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday
DSE All Share Price Index	367.24751	369.00066	369.56897	356.90869	370.18732	
Turnover in volume (sq)	51935	51021	42985	24448	16293	
Turnover in value (Taka)	8088722.50	9695220.00	4140750.00	2064412.40	1285192.50	
Number of issues traded	45	41	46	41	30	
Leading gainers issue	Amam Sea Food (50%)	Frogleg Export (10%)	Zeal Bangla Sugar (6.15%)	Amam Sea Food (66.66%)	BTC (17.65%)	
Leading loser issue	Swan Textile (17.10%)	UCBL (18.33%)	Usmania Glass (3.96%)	BTC (15%)	Quasem Silk (4.28%)	
Leading number of shares traded	18320 (Beximco Synthetic)	19380 (Beximco Synthetic)	11400 (Beximco Ltd)	4500 (Beximco Ltd)	3780 (Beximco Synthetic)	

# World tourism to double by next decade

LONDON, Nov 19: The global travel and tourism industry is expected to double in size over the next decade but aviation policies could restrict growth, the world travel and tourism council said on Wednesday, reports Reuter.

The world's largest industry now accounts for 10.2 per cent of gross domestic products and one in 10 jobs, the council said in a report for an international travel forum.

It urged a "open skies" aviation policy, warning that "restrictive or protectionist air transport policies could significantly inhibit the growth and development of travel and tourism."



SEATTLE, Washington: Participants in the Asia-Pacific Economic Cooperation (APEC) meeting gather around the table for the opening session Thursday. Ministerial level officials will meet for two days followed by a one-day heads of government summit today. — AFP photo

## Clinton tells 31 leaders

# NAFTA sets stage for free trade

SEATTLE, Nov 19: President Clinton has told the leaders of all 31 Latin American and Caribbean countries that the North American Free Trade Agreement sets the stage for free trade throughout the entire region, reports Reuter.

In a cable to the leaders on the House of Representatives approval of NAFTA Clinton said:

"The NAFTA will set the stage for freer trade and sustainable, more equitable economic development throughout Latin America and the Caribbean for the benefit of our combined populations of 700 million."

In a statement issued in Seattle, where the President was attending a Pacific rim conference, the White House said Clinton emphasised that the Senate was expected to complete the NAFTA approval process soon and that this would give an "enormous boost" to efforts to complete a new global trade treaty under the General Agreement on Tariffs and Trade.

Clinton's message was cabled to the leaders of every Latin American and Caribbean

country except Cuba, which has long been the target of US economic sanctions because of its Marxist government.

**No positive response**

AP from Washington says: Organized labour responded frostily to an olive branch from President Clinton after a bruising struggle over the NAFTA.

Supporters say NAFTA would open the way to vast new markets for American goods. Opponents say US firms would move to Mexico for access to cheap labour and laxer environmental standards, and thousands of American workers would lose their jobs.

After meeting with Canadian Prime Minister Jean Chretien in Seattle, Clinton said the two countries hadn't resolved all disagreements over NAFTA. The US President appeared optimistic about resolving the problems, Chretien less so.

**Kuala Lumpur wary of NAFTA impact**

Xinhua from Kuala Lumpur says: Malaysia is worried about the possibility of an adverse effect of NAFTA on ASEAN economy, Prime Minister Mahathir

Mohamad said.

The United States could take advantage of the low cost of labour in Mexico to produce cheaper goods to compete with products made in the region of the Association of Southeast Asian Nations (ASEAN), he told a Japanese media yesterday.

Malaysia can export its products to the US because of its lower cost of production, Mahathir was quoted by local daily "New Straits Times" as saying in an interview with the Japanese broadcasting station NHK.

He said NAFTA in some way is already a trade bloc as it provides free trade only within the area.

**ICC hails NAFTA**

AFP from Paris reports: The world business community yesterday welcomed the US House of Representatives majority vote endorsing NAFTA as a positive factor for the global economy.

The Paris-based International Chamber of Commerce (ICC) said it hoped the vote would improve the prospects of a further and even more decisive watershed for the world trading system — the conclu-

sion by mid-December of the Uruguay Round of trade negotiations.

Hari Shankar Singhania, President of the ICC which speaks for business leaders in both industrial and developing countries, said completing the Uruguay Round remains absolutely vital for the health of the world economy in the decade ahead.

Singhania said the US congressional vote showed that US legislators were ready to follow the lead of the Clinton administration in combating short-sighted protectionist sentiment which, he added, in the US as elsewhere continued to threaten economic recovery and the longer-term expansion of trade, investment and employment world wide.

NAFTA, the ICC head added, could contribute to a renewed phase of growth in the western hemisphere that could have locomotive effects for the rest of the world.

However, Singhania said, while regional trade liberalizing accords like NAFTA could be a beneficial element, they are no substitute for multilateral (trade) liberalization.

# S Africa, India to begin \$ 1b trade soon

NEW DELHI, Nov 19: South Africa and India could soon be doing annual business worth one billion dollar with each other, South Africa's Deputy Trade Minister said, reports Reuter.

"We should begin slowly and get to know each other and form joint ventures," David de Villiers told a meeting of Indian businessmen. He said the two governments had identified several areas for trade cooperation.

De Villiers, heading South Africa's first ministerial delegation to India in over 40 years, said India's rule as a supplier of mineral resources and its experience in agriculture could

help his country.

Earlier, Indian Minister of State for Commerce Kamaluddin Ahmed told the meeting, India can not only supply traditional items like tea, coffee and spices, but also leather goods, software and auto components.

Coal mining, diamond cutting and mining and food processing were possible areas for joint ventures, he said.

Officials say Indian firms may be allowed to open warehouses in Durban to secure easy access to international shipping routes.

India lifted trade sanctions early this year.

# Ukraine on verge of economic collapse

KIEV, Ukraine, Nov 19: Less than two years after the euphoria of independence, Ukraine has a hangover of crisis proportions, says AP.

Back when Ukraine was called the breadbasket of the Soviet Union, many Ukrainians imagined they would thrive if given independence. Soviet leaders worried that Ukraine was the one republic too valuable to let go.

But hyperinflation, severe fuel shortages, political paralysis and a dangerous nuclear legacy are crushing the former Soviet republic this winter.

Economists see little hope of improvement in the country's economy.

"Ukraine is in a pit — a deeper hole doesn't exist. People here make less than two dollars a month," said lawmaker Serhiy Holovaty, an opposition leader. "There is no worse place to live in the world."

President Leonid Kravchuk, a former Communist leader, has shovelled out subsidies to ailing state industries, causing the budget deficit to soar, and printed money with nothing to back it up. Privatization has barely begun, and corruption is widespread.

Worried that his opponents will accuse the government of selling the country to foreigners, Kravchuk has given a hostile reception to investment from overseas.

Instead, Ukraine has asked the West for aid to dismantle its nuclear arsenal — weapons it has been reluctant to give up as called for in international agreements.

"Ukraine is on the verge of economic collapse," warned former Deputy Prime Minister Viktor Pynzenyuk, who quit earlier this year in protest of Kravchuk's policies.

So far, Ukrainians have reacted with stoicism to the crisis.

"They are apathetic and depressed. All that was sacred to them has been destroyed," Pynzenyuk said. "Everyone here sees there is no progress in Ukraine, they look at Russia and see progress."

Ukraine's transitional currency, the karbovanets, better known as the "coupon," is so weak Ukrainians are eager to trade it for dollars, other foreign currencies and even Russian rouble, which Ukraine outlawed last year.

Few people can afford the Western goods stocked in the kiosks around the city. State stores have empty shelves. When a shipment of sausages arrives, long lines form. Bread and milk must be bought early, before they run out.

"We haven't seen meat on the table since the summer," said Tanya Serhiyenko, 30, who stays home to care for her two-year-old child.

# US to sell China supercomputer to help in forecasting natural disasters

SEATTLE, Nov 19: The Clinton administration, acting on a long-standing request, has decided to sell China a super-computer to help in forecasting natural disasters, US officials said Thursday night.

Tentatively approved, as well, is sale of power turbines for nuclear generators, the officials told the Associated Press (AP).

However, while the super-computer manufactured by Cray and worth about eight million dollar is a "done deal," sale of the turbines will depend on China showing a willingness to respond to US concerns in several areas, said one of the officials, insisting on anonymity.

These include improved treatment of political dissidents, curbs on prison labour and trade practices that do not keep US goods out of Chinese markets.

The decision surfaced as President Clinton prepared to meet Friday with Chinese President Jiang Zemin. The turbine parts are manufactured by Westinghouse and General Electric and selling them to China would not contribute to nuclear proliferation, the officials said.

# Genetically altered foods to go on the market

CHICAGO, Nov 19: Food scientists have engineered a way around the greasy French fries nutritionists love to hate — a higher-starch potato that absorbs less oil, reports AP.

The potatoes are among 30 genetically altered foods waiting to go on the market, according to researchers at a meeting this week sponsored by the International Food Information Council.

By the end of the decade, the Washington, DC-based council expects a deluge of such products, including lower-fat French fries and potato chips from higher-starch potatoes and plants that kill off the pests that eat them.

Agricultural biotechnology has been around for 20 years, but until recently, genetically altered foods were tucked away in labs.

With food biotechnology, scientists said, humans can outsmart the birds, the bees and the odds.

Some environmentalists and consumer groups don't think that's a good idea.

"Manipulating plants and animals is best left to nature," said Andrew Kimbrell, policy director of the Foundation on Economic Trends, a consumer group opposed to genetically al-

# World soyabean output may fall 5 pc in '93-94

WASHINGTON, Nov 19: World soyabean production for the 1993-94 crop year is forecast at 111.1 metric tons, five per cent below the 1992-93 estimate, the Agriculture Department says, reports AP.

"A further decline in the US soyabean production forecast in November was compensated in part by an increase in Brazil's soyabean production, where forecast production was increased 250,000 tons to 23 million tons," said a report on the world oilseed situation by USDA's Foreign Agriculture Service.

The forecast for 1993 US soyabean production was reduced three per cent this month to 49.9 million tons, 16 per cent below the 1992 crop estimates. Lower yields in such major producing states as Iowa, Indiana and Ohio account for most of the large drop.

The forecast for world oilseed production excluding soyabeans was increased 120,000 tons in November for the 1993-94 crop, reaching 112.4 million metric tons.

This is 2.1 per cent ahead of last year and reflects a four per cent to six per cent increase in sunflower seed, rapeseed, copra and palm kernel production, the report said.

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# 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)

Currency	Selling		Buying		
	TT & OD	EC	TT Clean	OD SIGHT Ex. Bills	OD Transfer
US Dollar	39.9250	39.9500	39.7100	39.6125	39.4950
Pound Sterling	58.9892	59.0261	57.8989	57.7567	57.5855
DM	23.5265	23.5413	23.1534	23.0966	23.0282
F Franc	6.7973	6.8015	6.6901	6.6737	6.6539
S Dollar	30.5222	30.5414	30.0330	29.9592	29.8704
S Franc	26.7855	26.8022	26.3585	26.2938	26.2159
Jap Yen	0.3791	0.3794	0.3655	0.3646	0.3636
Indian Rupee (AMU)	1.2744	1.2773	1.2662	1.2537	
Pak Rupee (AMU)	1.3271	1.3301	1.3185	1.3054	
Iranian Rupee (AMU)	0.0234	0.0235	0.0233	0.0230	

A) T. T. DDO US Dollar Spot Buying Tk 39.6612  
 B) US Dollar Export Bill Buying Rates: B.T.K. per one US Dollar.  
 30 Days DA 92.0000 90 Days DA 90.0000 120 Days DA 88.0000 180 Days DA 86.0000  
 36.2631 36.8618 36.5005 36.1193 35.7457  
 C) US Dollar sight export bill 3 months forward purchase: Tk. 39.3125  
 D) US Dollar 3 months forward sale: Tk. 40.4500

Currency	Selling		Buying	
	T.T. & O.D.	O.D. Transfer	O.D. Transfer	O.D. Transfer
S Riyal	10.6700	10.5500		
UAE Dirham	10.9000	10.7800		
Kuwaiti Dinar	134.4300	132.9700		
Singapore Dollar	25.0900	24.8200		
D Guidera	21.1200	20.8800		
S Kroner	4.8900	4.8300		

Note: AMU—Asian Monetary Union.

# Shipping Intelligence

## CHITTAGONG PORT

Berth position and performance of vessels as on 18.11.93

Berth No	Name of vessels	Cargo	Last port	Local agent	Date of arrival	Leaving
J/1	Selatan	Sugar	Kape	Seacom	10/11	19/11
J/2	Vishva Karuna	R Seed	Chin	Litmond	30/08	25/11
J/3	Bintang Harapan	GI	Bucan	Prog	17/11	20/11
J/4	* Zara	Urea	Mong	CTA	10/11	19/11
J/5	Samudra Samrat	Fert	Kand	SSL	25/08	21/11
J/6	I Yamburenko	Cont	Sing	CT	17/11	20/11
MPB/1	Kota Buana	Cont	Sing	RSL	16/11	20/11
CCJ	Al Mohammed	Repair	Sing	BSL	11/11	20/11
TS/1	Sea Nymph	Cement	Ind	USTC	30/10	22/11
RM/4	Dokores	Idle		Seacom	R/A	20/11
DDJ	Banglar Shourabh	Repair		ESC	R/A	25/11
DDJ/1	Banglar Doot	Repair		ESC	R/A	26/11
DDJ/2	Banglar Shobha	Repair	Rusa	ESC	05/11	22/11
DDJ/2	Rafah	Idle		Dynamic	18/10	20/11
RM/8	* Safar	Cement	Sing	PSAL	04/11	18/11
RM/9	Banglar Asha	Repair		ESC	R/A	25/11
CUFJ	Ronjaj Choomie	Urea	Mong	PSAL	03/11	19/11

## VESSLS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
Fong Shin	18/11	Sing	BDShip	Cont	Sing
Setya Pragma	18/11	Sing	MBL	GI	
Lanka Mahapala	19/11	Mong	Bardith	Cont	Col
Eporinya	19/11	Sing	CTS	Cont	Sing
Andrian Goncharov	24/11	Sing	CT	Cont	Sing
Robert-e-Lee	19/11		Karna	GI	
Hua Quan	19/11	Sing	RUSA	R Phos	
Feng Chi	19/11	Visa	MBL	Cement	
Sidi Krier	19/11		MMI	Bunkering	Col
Tiger River	20/11	Sing	RSL	Cont	Col
Ouranita	22/11		Seabird	Cement	
Banglar Robi	20/11	Sing	ESC	Cont	Sing
Sea Tradition	22/11	Mong	AML	CE	African
Ocean trader	21/11	Byc	Litmond	Bulk	
Vishva Parag	21/11	Cal	SSL	GI/GL	
Indian Glory	21/11		USTC	Cement	Col
Jiang Chengam	21/11	S Hai	BDShip	GI	Ports
River Wear	22/11		MSL	Mach&Seed	
Meng Lee	25/11	Sing	AML	Cont	Sing
Nour	22/11		LTL	E/L	
Stellamare	23/11	Const	SMBH	Equip	
Imke Wehr	23/11	Sing	AFL	Cont	USA
Ingenuity	24/11	Col	BTA	Cont	Col
Shaplaeverett	30/11		EBPL	GI	
Optima	26/11	Sing	RSL	Cont	Sing
Fong Yun	26/11	Sing	BDShip	Cont	Sing
Saidi	30/11		SSL	GI	B Abbas

## TANKER DUE

Singa Wlriver	24/11	H&H	HSD/SRO
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## VESSLS AT KUTUBIA/SOUIDE PORT LIMIT

Nil

## VESSLS AT KUTUBIA

Name of vessels	Cargo	Last port	Local agent	Date of arrival
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## VESSLS AT OUTER ANCHORAGE

### READY ON

* Silver Kria	Urea	P Cia	Seacom	15/11
* Sea Muse	Wheat/P	Sing	Seacom	11/11

## VESSLS NOT READY

Norbalk Namr	Cement	Sing	USTC	16/11
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## VESSLS AWAITING INSTRUCTION

Banglar Jyoti			ESC	R/A
Loyal Bird		Mong	Seacom	R5/11

## VESSLS NOT ENTERING

Sea Venture	Cement	Sing	AML	11/11
Pegasus	Scraping	Bank	MBL	15/11
Golden Chase	TSP(P)	Darb	OWSL	15/11
Amer Jyoti	Cement	Sing	USTC	