

# US, EC make progress in global free trade pact

WASHINGTON, Nov 24: The United States and the 12-nation European Community reported progress Tuesday as they struggled to resolve sharp differences blocking a global free trade agreement, reports AP.

Both US Trade Representative Mickey Kantor and Sir Leon Brittan, his European counterpart, expressed optimism that the talks would resolve a number of outstanding issues in the Uruguay Round of the talks.

Those discussions, held under the General Agreement on Tariffs and Trade, involve 115 nations. They have dragged on for seven years, but negotiators now face what all sides insist will be final deadline of December 15.

With 22 days to go, the United States and the EC were searching for ways to resolve differences over ticklish issues

like farm subsidies so that the overall agreement could be wrapped up in Geneva with all participating countries.

Kantor and Brittan met six hours Monday night, twice the scheduled time, including dinner at a fancy French restaurant.

Both men expressed optimism but refused to provide specifics during a photo session before the start of Tuesday's discussion.

The United States has insisted it will never accept a French demand to renegotiate the Blair House agreement on reduction on farm subsidies.

And the Europeans were complaining about America's refusal to cut deeper into high US tariffs on Third World textile products.

Economists say the GATT talks, by knocking down trade barriers around the world holds the promise of boosting

the global economy by 270 billion dollar over the next decade. But all countries have found the necessary compromises extremely difficult.

Rich countries were supposed to open their markets to textiles and agricultural products from the Third World. In return, poor countries were supposed to provide greater copyright protections while dismantling barriers to high-tech manufactured goods and services such as banking offered by rich nations.

However, the global economic recession made every country more hesitant to lower trade barriers and risk throwing more people out of work.

The administration is hoping that President Clinton's come-from-behind victory in Congress on the North American Free Trade Agreement and his showing at last week's Asian-Pacific summit

meeting would provide momentum for the GATT talks.

But deals the administration made to pass the free-trade agreement with Mexico and Canada will make it harder to complete the Uruguay Round.

To win the votes of textile-state lawmakers, the administration agreed, on a longer phase-out of high American tariffs against Third World products and put some textile and apparel areas off-limits to significant tariff cuts. US tariffs in this area can be 30 per cent or more.

This deal upset countries like India and prompted the EC to accuse the United States of being quick to attack protectionist barriers erected by others but unwilling to lower barriers for its most protected industries.

The administration also cut deals to protect citrus, sugar and peanuts.

## About 30,000 Euro firms die each year

BRUSSELS, Nov 24: About 30,000 European companies die each year because the people who inherit them cannot pay the inheritance taxes, a senior European Community official said on Tuesday, reports Reuter.

"To hand down a company either to your heirs, management staff... remains, effectively, a tricky operation in Europe, Enterprise Policy Commissioner Raniero Vanni d'Archirafi said.

Inheritance taxes were four times higher in France than in Germany, he told a Brussels meeting of the enterprises and Europe association, a Paris based group.

This represented up to 71 per cent of a company's profits during eight years in France, 46 per cent in Belgium, 33 per cent in Italy, 30 per cent in Britain and 21 per cent in Germany.

There was little the EC's Executive European Commission could do to change the situation because EC states opposed harmonisation on such sensitive issues as taxation, a commission official told Reuters.

Vanni d'Archirafi said the problem was all the more urgent because the generation of European businessmen that have been in the saddle since the 1950s was progressively handing over to younger generations.

Provisions that forced a company to go through liquidation procedures if it wanted to move to another EC country were also absurd considering the EC's single market, he said according to a commission statement.

A commission proposal to create a legal framework that would allow firms to set up as European companies has been deadlocked for more than 20 years due to the fear that companies might move to less rigid social environments.

## Dhaka Stock Prices

At the close of trading on November 24, 1993

### Record number of issues traded

A record number of issues was traded on the floor of the Dhaka Stock Exchange (DSE) on Wednesday.

The number of the issues reached 56 from Tuesday's 47, in which 13 gained, 31 lost and 12 others traded at previous rates.

No issues gained significantly. But among the losers, the share prices of Eagle Star Textile and Quasem Silk declined by 27.58 per cent and 16.66 per cent respectively, the biggest falls of the day, while Bangladesh Oxygen became the largest contributor to the total volume with 10556 shares.

A total of 46439 shares changed hands at Taka 3191731.00 as against Tuesday's, 31061 shares valued at Taka 3182416.50.

The changes meant increases of 49.30 per cent and 0.29 per cent in the turnovers in total volume and value.

The DSE All Share Price Index showed a remarkable loss of 3.07 points, declining to 358.25487 from 361.33427.

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

DSE Share Price Index		358.25487			
Market Capitalisation Tk		17194454976.36			
Turnover in Volume		46439.00			
Turnover in Value Tk		3191731.00			
Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over) price	Number of shares traded
<b>Issues gained (13)</b>					
National Bank	122.90	123.11	0.21	0.17	900
Rupali Bank	82.00	84.00	2.00	2.50	230
ICB	101.00	110.00	9.00	8.91	05
1st ICB M Fund	400.00	405.00	5.00	1.25	20
3rd ICB M Fund	146.00	146.10	0.10	0.06	25
6th ICB M Fund	75.06	75.23	0.17	0.22	1120
Eastern Cables	129.45	131.11	1.66	1.28	115
Zeal Bangla	6.80	6.87	0.07	1.02	6000
Ambee Pharma	10.19	10.20	0.01	0.09	5500
B Synthetic	126.25	126.67	0.42	0.33	3800
Kohinoor Chemical	63.00	64.00	1.00	1.58	100
Shine Pakur Jute	122.45	125.00	2.55	2.08	35
Quasem Silk (Deb)	1325.00	1340.00	15.00	1.13	12
<b>Issues lost (81)</b>					
IDLC	321.62	321.00	0.62	0.27	60
5th ICB M Fund	101.72	101.17	0.55	0.54	360
BGIC	189.06	189.00	0.06	0.03	110
Green Delta	210.3	210.00	0.33	0.15	20
United Insurance	203.00	203.00	1.00	0.49	100
Ahlab Automobiles	192.00	190.00	2.00	1.04	335
Atlas BD	33.02	30.00	3.02	9.15	50
Ashraf Textile	29.10	28.00	1.10	3.78	1500
Aziz Pipes	239.25	236.50	2.75	1.14	20
BD Autocars	46.00	45.00	1.00	2.17	100
Bengal Carbide	270.00	265.00	5.00	1.85	850
Howader PVC	116.00	115.00	1.00	0.86	60
National Tubes	59.00	58.50	0.50	0.84	100
Quasem Drycells	11.20	11.06	0.14	1.25	5250
Cig Vegetables	70.00	69.00	1.00	1.42	30
BD Oxygen	129.45	118.11	11.34	8.75	10556
Pharma Asia	180.00	175.00	5.00	2.77	20
Eagle Star Textile	14.50	10.50	4.00	27.58	1000
Quasem Silk	3.00	2.50	0.50	16.66	100
Saltham Textile	90.00	87.00	3.00	3.33	100
Tallu Spinning	122.45	98.91	23.54	19.22	1070
BCIL	335.00	330.00	5.00	1.49	10
Beximco Infusion	302.22	300.00	2.22	0.73	120
Wata Chemical	143.75	143.50	0.25	0.17	20
Apex Footwear	225.00	223.04	1.96	0.87	680
Bata Shoe	73.88	73.83	0.05	0.06	2280
Beximco	28.70	25.94	2.76	9.61	2600
GQ Ball Pen	91.84	91.86	0.02	0.02	158
Savar Refractories	70.00	66.29	3.71	5.30	380
Usmania Glass	295.00	294.00	1.00	0.33	15
B Synthetic (Deb)	2510.00	2500.00	10.00	0.39	60
<b>Issues traded at previous rates (12)</b>					
City Bank (10), Islami Bank (02), Peoples Insurance (20), B Thal Aluminium (110), Singer BD (80), Dhaka Vegetables (50), Rupan Oil (1000), Tamjuddin Textile (10), Apex Tannery (30), UCBL (05), Beximco Deb (01), Beximco Pharma Deb (06)					

### DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Shamser Jute	Specialised Jute	Shine Pakur Jute	Sonali Ansh
			100/5	100/5	100/5	100/5
			100.00	100.00	125.00	130.80

BANKS (12)	TEXTILE (20)
Al-Baraka Bank 1000/1 885.00	Alhaj Textile 100/50 NT
A.B. Bank 100/5 170.00	Arbee Textile 100/10 112.00
City Bank 100/5 290.00	Ashraf Textile 100/50 28.00
Eastern Bank 100/20 110.00	Chand Textile 100/50 NT
IDLC Ltd 100/20 221.00	Chand Spinning 100/50 NT
L.F.C. 100/5 154.00	Desh Gortons 100/10 50.00
Islami Bank 1000/1 1380.00	Dulaima Cotton 100/10 79.16
National Bank 100/5 123.11	Eagle Star Textile 100/50 10.50
Rupali Bank 100/5 100.00	GMG Ind. Corp 100/50 10.00
U.C.B.L 100/5 100.00	Modern Dyeing 100/5 29.00
Utara Bank 100/5 100.00	Padma Textile 100/20 175.00
	Quasem Silk 100/100 2.50
	Quasem Textile 100/50 3.40
	Rahim Textile 100/5 91.00
	Saltham Textiles 100/10 87.00
	S.T.M. (ORD) 100/5 20.00
	Stylcraft 100/5 205.00
	Swan Textile 100/5 8.29
	Tallu Spinning 100/10 99.91
	Tamjuddin 100/10 145.00

INVESTMENT (06)	PHARMACEUTICALS & CHEMICALS (20)
ICB 100/5 110.00	Amber Pharma 100/50 10.20
1st ICB M Fund 100/5 405.00	Bangla Process 100/5 59.00
2nd ICB M Fund 100/5 174.00	BCIL 100/10 330.00
3rd ICB M Fund 100/5 146.40	Beximco Infusion 100/100 300.00
4th ICB M Fund 100/10 148.00	Beximco Pharma 100/5 593.19
5th ICB M Fund 100/10 101.17	B Synthetic 100/20 128.67AL
6th ICB M Fund 100/10 75.23	Glaxo 100/50 125.00
ICB Unit Cert. 114.00	ICI 100/50 10.00
Re-purchase 109.00	Kohinoor Chemical 100/5 64.00
	N Polymer 100/10 9.50
	Petro Synthetic 100/50 9.50
	Pharma 100/5 450.00
	Pharma Asia 100/5 175.00
	Pharmaco 100/5 56.75
	Progressive Plastic 100/5 22.00
	Reckitt & Colman 100/50 75.00
	Rahman Chemicals 100/10 35.00
	Therapeutics 100/5 72.00
	The Ibsina 100/10 101.00
	Wata Chemical 100/20 143.50

INSURANCE (04)	PAPER & PRINTING (06)
BGIC 100/10 189.00	Eagle Box 100/50 21.00
Green Delta 100/10 210.00	Monosop Paper 100/5 16.00
Peoples Insurance 100/10 302.00	Paper Converting 100/5 67.00
United Insurance 100/10 202.00	Paper Processing 100/10 16.25
	Padma Printers 100/50 50.00
	Sonali Paper 100/50 52.00

ENGINEERING (19)	SERVICE (02)
Ahlab Automobiles 100/5 190.00	Bangladesh Hotel 100/50 12.00
Atlas Bangladesh 100/50 50.00	Bd Service 100/50 NT
Aziz Pipes 100/5 236.50	
Bangladesh Autocars 100/5 45.00	
B. Thal Aluminium 100/10 84.00	
Bengal Carbide 100/5 263.00	
Bengal Steel 100/50 20.00	
Eastern Cables 100/5 67.00	
Howader PVC 100/10 115.00	
Karim Pipe 100/5 59.00	
Metalex Corp. 100/5 200.00	
Monno Staffiers 100/5 200.00	
Monno Jute 100/5 503.00	
National Tubes 100/10 58.50	
Parbhar Steel 100/5 85.00	
Quasem Drycells 100/50 11.06	
Retwick Jageswar 100/5 84.50	
Singer Bangladesh 100/5 960.00	

FOOD & ALLIED (28)	MISCELLANEOUS (18)
A.B. Biscuit 100/5 200.00	Apex Footwear 100/20 233.94
Alpha Tobacco 100/50 50.00	Apex Tannery 100/5 390.00
Amam Sea Food 100/5 60.00	Arant 100/50 30.00
Apex Food 100/5 748.75	Bata Shoe 100/100 73.83
Aroma Tea 100/5 80.00	Beximco 100/100 25.94
Bangla 100/5 143.00	B.S.C. 100/5 80.00
B.D. Plantation 100/5 500.00	Cig Cement 100/5 208.67
Bengal Food 100/5 119.06	G. Q. Ball Pen 100/50 91.86
B.L.T.C. 100/5 800.00	High Speed 100/5 50.00
B.T.C. 100/50 86.00	Himadri Ltd. 100/100 8.00
Cig. Vegetable 100/10 69.00	Milton Tannery 100/5 300.00
Dhaka Vegetables 100/5 64.00	New Dhaka Refic 100/20 99.00
E.L. Camella 100/5 1040.00	Phenix Leather 100/5 115.00
Frang Exploit 100/50 2.20	Savar Refractories 100/5 66.29
Gemini Sea Food 100/5 35.00	The Engineers 100/5 100.00
Hill Plantation 100/5 550.00	Tespick Ind 100/10 100.00
Modern Industries 100/5 335.00	Usmania Glass 100/5 294.00
N.T.C. 100/52 240.00	
Rabeya Flour 100/100 NT	
Rupam Oil 100/100 4.00	
Tulip Dairy 100/10 70.00	
Yousaf Flour 100/50 NT	
Zeal Bangla Sugar 100/50 6.87	

FUEL & POWER (04)	DEBENTURES (06)
ID Oxygen 100/50 118.11	Beximco 1760.00
Eastern Lubricant 100/50 14.00	17% 1998 1989/1
National Oxygen 100/10 94.00	Beximco Infusion 1500/2 1649.74
Padma Oil Co. 100/50 45.00	(17% 1998) 1428/1 1165.00
	Quasem Silk 1500/1 1340.00
	(17% 1994)
	Beximco Synthetic 2500/2 2500.00

JUTE (12)	NOTE
Ahad Jute 100/10 NT	FV = Face Value ML = Market Lot NT = Not Traded
Anowara Jute 100/50 NT	AL = Allotment Letter
Delta Jute 100/50 8.50	
Gawsta Jute 100/50 NT	
Islami Jute 100/5 87.00	
Jute Spinning 100/5 80.00	
Mutual Jute 100/5 105.00	
Northern Jute 100/50 NT	

## Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Nov 24. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT Clean	OD SIGHT Ex. Bills
US Dollar	39.9250	39.9500	39.7100	39.6125
Pound Sterling	59.5202	59.5575	58.4400	58.2966
DM	23.5722	23.5869	23.1983	23.1414
F Franc	6.7846	6.7889	6.6776	6.6612
C Dollar	30.2987	30.3177	29.8132	29.7399
S Franc	26.8932	26.9100	26.4644	26.3994
Jap Yen	0.3743	0.3745	0.3610	0.3590
Indian Rupee (AMU)	1.2744	1.2773	1.2662	1.2537
Pak Rupee (AMU)	1.3271	1.3301	1.3185	1.3054
Iranian Ryal (AMU)	0.0231	0.0232	0.0230	0.0227
A) T.T. (DO) US Dollar Spot Buying Tk	39.6612			
B) Usance Rates:				
90 Days DA	38.9318	38.6005	38.2693	37.6567
C) US Dollar sight export bill 3 months forward purchase: Tk	39.4625			
D) US Dollar 3 months forward sale:	Tk. 40.2000			

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
Kuwait Dinar	134.4300			132.9700
Singapore Dollar	25.0900			24.8200
D Guilders	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 24/11/93

Berth No.	Name of Vessels
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