

# Bury the hatchet at trade meet, GATT chief tells US, EC

GENEVA, Nov 27: GATT Secretary General Peter Sutherland told the United States and European Community they must settle differences at a key trade meeting next week, reports Reuters.

European Farm Commissioner Rene Steichen and Trade Commissioner Leon Brittan are due to meet US trade representative Mickey Kantor in Brussels on December 1 and 2.

Kantor and Brittan met in Washington this week and reported they had constructive talks. But Sutherland told the TNC today that "constructive meetings are no substitute for concrete results."

The two powers, he declared, "should not make the dangerous mistake of leaving everything until the last minute.... They must next week reach a substantive result and place a decisive contribution on the table here in Geneva," he said.

Sutherland will then call trade diplomats into special session on December 3 to evaluate achievements so far. He said earlier that negotiations on a new world trade treaty must end by December 13, two days before the Uruguay Round deadline.

The December 3 meeting would leave 10 days for delegates to work out the final text of an accord including reconciling problem over farm subsidies, services and trade rules.

Sutherland told a meeting of the trade negotiating committee (TNC), he would then call it into a final meeting on December 15 agreed by the steering body in July as zero-day "to approve the Uruguay Round results."

Another report adds: European Community foreign ministers were likely to hold a special meeting on a GATT world trade deal during the first

## ROK farmers hold rallies

Thousands of farmers held rallies in several locations Friday to protest press reports that South Korea was considering opening its rice market to foreign imports, press reports and farm leaders said.

Agriculture, Forestry and Fisheries Minister Huh Shin-Haeng told reporters late Thursday that Seoul would re-examine its position on keeping its rice market closed if an accord on the Uruguay Round of world trade talks can be reached by an already proposed December 15 deadline, press reports said.

On Friday, however, he backtracked on what is a very delicate political issue here, saying there was no change in President Kim Young-Sun's will against any rice market opening.



Hundreds of students opposed to the opening of South Korea's rice market clash with riot police near President Kim Young-Sun's official residence yesterday. The students emerged from a subway station and started marching toward Kim's residence but were immediately blocked by some 150 riot police who used truncheons to beat back the demonstrators. - AFP photo

## Japan poised to unveil rice market

Reuters report from Tokyo says: Japan is poised to unveil a partial opening of its closed rice market around December 10 to avoid blocking a successful conclusion to world trade talks, Japanese media reported on Saturday.

A final decision, however, is likely to hang on whether the United States and Europe can resolve their farm trade wrangles in talks set for early December.

The financial daily Nihon Keizai Shimbun and other media said that Prime Minister Morihiro Hosokawa would announce a secret deal worked out with the US around December 10.



Hundreds of students opposed to the opening of South Korea's rice market clash with riot police near President Kim Young-Sun's official residence yesterday. The students emerged from a subway station and started marching toward Kim's residence but were immediately blocked by some 150 riot police who used truncheons to beat back the demonstrators. - AFP photo

## Japanese traders disappointed with slow pace of reforms in India

NEW DELHI, Nov 27: Japanese businessmen are disappointed with the "slow pace" of economic reforms in India, a Japanese official said here yesterday, reports AFP.

Kinichi Kadono, who headed the Japanese delegation to a two-day meeting of the Indo-Japanese Standing Committee here this week, said change was needed if Japan were to increase its investment in India substantially.

Of 21 suggestions made by Japanese businessmen four months ago to improve the investment climate, only three or four have been implemented, Kadono told a news conference.

Easier investment conditions including full repatriation of profits in hard currency and the right to close unprofitable units were some of the promised reforms, Kadono said.

Meanwhile, Paul Allaire, the head of Xerox of the United States said here that India was becoming increasingly attractive for multi-national corporations and as a source of components.

Allaire told a trade chamber structural reforms would attract more overseas capital and said Xerox would step up investment in India.

## Arafat seeks more int'l aid

STOCKHOLM, Nov 27: PLO Chairman Yasser Arafat called here Friday for greater aid contributions from the international community to bolster massive infrastructure development in areas primed for autonomy under the PLO-Israeli peace accord, reports AFP.

Speaking to journalists on the first day of a 36-hour visit to Stockholm, Arafat warned: "We are in need of a lot of help... we have to build everything. We have nothing and we have to start from zero."

The Palestine Liberation Organisation Leader added: "There is real starvation in (the) Gaza (Strip)... there is no water, no electricity. We must build communications, hospitals, schools, houses, ports, airports...."

Arafat said earlier Friday the PLO estimated it would need "13 billion dollar by 2000 to rebuild the entire country."

His call was backed by Swedish Prime Minister Carl Bildt, who stressed the need for concrete result on the ground to accelerate the peace process.

There would be no progress on that front without economic development, Bildt said, adding that Sweden had pledged some 150 million dollar worth of aid to the Gaza Strip and the West Bank over the coming five years.

## Trade union strike paralyses Belgium

BRUSSELS, Nov 27: Belgium was largely paralysed by a one-day general strike yesterday as both the public and private sectors responded massively to trade union calls for action against a government economic austerity plan, reports AFP.

It was the first general strike since 1936, when workers were demanding one week of paid leave.

This time they were protesting against an economic recovery plan involving a two-year pay freeze, higher taxes and cuts in social security.

Prime Minister Jean-Luc Dehaene was due to make a statement on the strike in the mid-afternoon. He announced on Thursday that the government was preparing for new consultation with both trade unions and employers.

Public transport ground to a halt on Friday. There was no national carrier Sabena said flight were delayed by up to one hour to give passengers more time to get to the airport, and because of thick fog but airport authorities said air controllers were at work as usual.



Hectic activity on the floor of the Milan Stock Exchange November 23. Shock waves from the municipal poll results continued to reverberate through Italian financial markets after the stock market lost five points Nov 22 reflecting the business world's uncertainty in the face of the crisis. In Milan, the lira came under strong pressure and by midday stood at about 1,000 lira to one German mark, against 987.65 at the opening of the day's trading. - AFP photo

## Poor factory safety standard in China!

BEIJING, Nov 27: China's state-run media is placing the blame for poor factory safety standard — of the kind that caused the deaths of 81 workers in a fire last week — on the shoulders of foreign investors, reports AFP.

The China Daily, in a long article Friday citing reports by local newspapers, accused foreign-funded factories of open violation of the rights of employees, in many cases uneducated migrant workers from inland provinces with no knowledge of what to demand as rights.

Overseas firms have taken advantage of these transient labourers, the report alleged saying cheap labour was the chief attraction of China and adding it was common for investors to spend little on social welfare and security.

It said last week's fire in the southern special economic zone of Shenzhen followed a warning in March from the local authorities to the Zhili handicraft Sino-Hong Kong joint venture to improve its safety standards.

The victims were unable to escape because exits were locked and windows welded shut to prevent the workers stealing toys.

## Exchange Rates

Table showing exchange rates for various currencies including US Dollar, Pound Sterling, French Franc, etc. Columns include Selling and Buying rates.

## Shipping Intelligence

Shipping intelligence table for Chittagong Port, listing vessel names, cargo, last port, local call, and date of leaving/arrival.

Table listing vessels due at outer anchorage, including vessel names, arrival dates, last port, local call, cargo, and loading port.

Table listing vessels at Kutubdia, including vessel names, cargo, last port, local call, and date of arrival.

Table listing vessels ready, vessels not ready, and vessels awaiting instruction, including vessel names, cargo, last port, local call, and date of arrival.

## Dhaka Stock Prices

At the close of trading on November 27, 1993 Week opens on mixed note Week's trading on the floor of the Dhaka Stock Exchange (DSE) opened on a mixed note on Saturday.

The DSE All Share Price Index dropped by 1.16 points, decreasing to 370.39116 from 371.55925.

Trading at a glance DSE Share Price Index 370.39116 Market Capitalisation Tk 17758889933.86 Turnover in Volume 30,622.00 Turnover in Value Tk 2831468.80

Table showing trading at a glance with columns for Company Name, Previous price, Closing price, Change, and Number of Shares.

Issues traded at previous rates (14) Howlader PVC (100), National Tubes (80), Singer BD (40), Apex Food (100), Ctg Vegetables (60), Desh Garments (140), Quasem Silk (100), Saham Textile (40), Talu Spinning (70), Ambee Pharma (2800), Bangla Process (40), Reckitt & Colman (100), Ibsnina (80), Beximco Deb (10).

## DSE Shares and Debentures

Table listing DSE Shares and Debentures with columns for Company, FV/ML, Closing Rate, and other details.