

US, EC move to last stage parley

# French, European farmers protest world trade accord

GENEVA, Dec 5: Thousands of French and European farmers massed here Saturday protesting a world trade accord, even as diplomats put the final touches to a compromise plan which could break the impasse blocking agreement, reports AFP.

The demonstrators gathered outside UN headquarters and began marching across town to the building where their leaders will meet GATT Director General Peter Sutherland to protest the impact an accord would have on agriculture.

Organisers said 7,000 protesters had gathered, though police put the figure at 3,500. They said most of the demonstrators were from France, whose government has objected to crucial elements in the talks.

But farmers from all over Europe were taking part, as well as some from Japan and members of the family farm coalition from the 115 countries involved in the United States.

The protesters were to march five kilometers (three miles) across town to the offices of the General Agreement on Tariffs and Trade (GATT) global trade talks, where a delegation is to meet with Sutherland.

Demonstrators here said they were "demanding a French veto on GATT and a debate in the French parliament followed by a vote," and want to "affirm the necessary retreat of the agricultural and food sector of GATT to prevent the United States from brandishing food as ammunition" in the talks.

The March was organised to protest the current Uruguay Round of world trade talks designed to liberalise trade among the 115 countries involved in GATT.

But even as the protests be-

gan officials in Paris announced that French premier Edouard Balladur is to meet Sutherland and EC Trade Commissioner Sir Leon Brittan in Paris Sunday, amid reports of a compromise on stalled world trade talks.

A Reuter report says from Brussels: The European Community and the United States on Monday enter the last lap of wide-ranging trade talks whose success could unlock the way to liberalising world trade in a GATT deal by the middle of this month.

US Trade Representative Mickey Kantor and EC Trade Commissioner Sir Leon Brittan will meet in Brussels hoping to clinch a transatlantic agreement after intensive weekend

efforts by their officials to clear up outstanding problems.

The two men could then fly to Geneva on Tuesday to flourish their accord before the rest of the world at GATT headquarters and urge the 115 countries involved to finalise the long-delayed Uruguay Round by a December 15 deadline.

## Seoul opens limited rice market today

AFP from Seoul adds: South Korea will announce Monday the opening of its closed rice market to limited foreign imports and officials are thrashing out details of the plan in Geneva with US officials, television reports said Sunday.

MBC and SBS television said Agriculture Minister Huh

Shinhaeng, in talks with US Agriculture Secretary Mike Espy in Geneva, would try to gain the best possible conditions for the opening to help propel the Uruguay Round of trade talks to a successful conclusion.

But the reports, which came as South Korean farmers planned massive demonstrations against the move, said Seoul had already concluded that limited market opening was inevitable and that it would be announced Monday.

Due to the political clout of the country's six million farmers, it has until now been tantamount to political suicide for a politician or bureaucrat to openly speak of rice market opening.



Some 25,000 South Korean farmers and supporters rally Sunday to protest plans by South Korea to open its closed rice market to limited imports. The protesters gathered in the cold on the banks of the Han River as several hundred police in riot gear kept their distance.

— AFP photo

India's cotton textile exports reach \$ 733.7 m

NEW DELHI, Dec 5: India's cotton textile exports during first six months of the current financial year have touched 733.7 million US dollar, or 53 per cent of the target for 1993-94, according to the latest statistics available here Saturday, reports Xinhua.

The export figure recorded nearly a 28 per cent increase over the exports of 632.22 million US dollar achieved during the corresponding period last year.

The US continued to be the largest single market for Indian cotton textiles during the first half with exports touching 3,048 million rupee (95 million US dollar) as against 2,403 million rupee (75 million US dollar) for the same period last year.

## US federal deficit to be lower than expected

WASHINGTON, Dec 5: The federal deficit will shrink much faster than expected over the next five years, the Clinton administration predicted Friday - to 100 billion dollar in fiscal 1998 from last year's 255 billion dollar, reports AP.

Deputy Treasury Secretary Roger Altman also spoke favorably of more emphasis on "means testing" - decreasing federal entitlement payments to better-off Americans - as a way of holding back future spending.

"I believe that means testing in selected areas is an idea whose time is coming," Altman said.

In remarks to a Democratic Leadership Council conference,

## Record fall in OPEC's oil prices

ABU DHABI, Dec 5: Oil prices have plummeted to one of their lowest levels in OPEC's history and only god knows when they will improve, the cartel's president was quoted on Saturday as saying, reports AFP.

Abdullah Ibn Hamad Al-Atteyya blamed non-OPEC producers and swelling crude stocks in industrial states for the decline in oil prices.

The official price of oil should be 21 dollar but we have not reached even 18 dollar, we hope to reach that level, Atteyya, Qatar's Energy and Industry Minister, told the Saudi Magazine Al Yamama.

Asked whether he expects prices to improve following OPEC's agreement last month to keep its output ceiling, he said: "God knows."

The Organisation of Petroleum Exporting Countries decided to maintain its official output ceiling of 24.5 million barrels per day for the six months ending in March.

But oil prices have plunged to nearly seven dollar below OPEC's benchmark of 21 dollar.

Unfortunately, winter has started and prices are still falling, Atteyya said. It could be because stocks in the industrial countries are very large.

This is due to economic recession, which promoted them to stock more.

**70 pc Armenians want to emigrate**

MOSCOW, Dec 5: More than 70 per cent of residents of the former Soviet republic of Armenia want to emigrate and leave behind war and poverty, according to a poll published Saturday, reports AP.

Most of those polled want to emigrate either to Russia or the United States, where there are large Armenian communities. France also has a large Armenian population.

Armenia, the smallest of the former Soviet republics with a population of about three million people, has been hit hard by an economic blockade by neighbouring Azerbaijan.

The blockade was imposed as a result of the nearly six-year war between Armenia and Azerbaijan for control of the enclave of Nagorno-Karabakh. More than 15,000 people have died in the conflict.

War and poverty were the two main reasons cited by Armenians who want to emigrate, according to the poll by Center for Sociological Research at the Armenian National Academy of Sciences.

Many of the Armenians who want to leave are refugees from Azerbaijan and Nagorno-Karabakh. The poll, published in the Russian newspaper Segodnya, did not give a margin of error.

## Proposals to revive South African economy unveiled

JOHANNESBURG, Dec 5: A think-tank linked to South Africa's ANC unveiled proposals yesterday to revive the post-apartheid economy, focusing on jobs, housing and other social backlogs, and calling for a minimum wage, reports Reuter.

The macroeconomic research group said the state would play a key role in its strategy for the next decade, adding: "In future the state will stimulate the economy."

The think-tank was formed by agreement among the African National Congress (ANC), its allied trade union federation Cosatu and five Black or liberal local universities.

It said its strategy would add 2.5 million jobs between 1992 and 2004. "The key to overcoming the (economic) crisis is job creation," its coordinator Vella Pillay said.

He presented the model, called making democracy work: A new economic policy for South Africa, to African National Congress (ANC) economic chief Trevor Manuel yesterday.

The research group stressed a need to create jobs, improve

the skills of the employed, improve access to and quality of health, education, housing and electricity, set a minimum wage and enhance the lot of the rural poor.

It proposed that state spending on social needs such as housing, education, health and job creation should, using 1985 currency values as a benchmark, nearly double from 14 billion rand (4.2 billion US dollar) in 1992 to 26 billion (7.9 billion US dollar) in 2004.

The number of the issues transacted on the floor also declined to 44 from 49. Of these, 17 lost, 14 gained and 13 others traded at previous rates.

The National Oxygen dominated the losers' list with a loss of 15.55 per cent in its share price. On the other hand, no issues experienced remarkable gains in share prices as well as in volumes.

The DSE All Share Price Index dropped to 371.05566 from 374.84712, a significant decline of 3.581 points.

## Trading at a glance

DSE Share Price Index	371.05566				
Market Capitalisation Tk	17813292119.85				
Turnover in Volume	14070				
Turnover in Value Tk	1152439.00				
Company's name	Previous price Tk	Closing price Tk	Change (absolute)	Change (%) over share price	Number of traded
Rupali Bank	86.00	90.00	4.00	4.651	110
5th ICB M Fund	99.93	100.00	0.07	0.070	420
6th ICB M Fund	74.00	74.43	0.43	0.581	940
Atlas BD	46.17	46.50	0.33	0.715	100
Bengal Food	114.71	116.00	1.29	1.124	200
Desh Garments	50.00	50.50	0.50	1.00	10
Rahim Textile	91.00	94.00	3.00	3.30	10
Talit Spinning	96.50	96.94	0.44	0.456	210
Beximco Infusion	299.00	300.00	1.00	0.334	470
Beximco Pharma	600.00	620.00	20.00	3.33	22
Apex Footwear	228.32	229.22	0.90	0.394	780
Apex Tannery	391.27	392.00	0.73	0.186	15
Ctg Cement	280.00	285.13	5.13	2.565	345
Beximco Pharma (Debt) 165.00	170.00	5.00	0.429	01	

## Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Dec 5.

(Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	39.9250	39.9500	39.7100	39.6125
Pound Sterling	59.5282	59.5655	58.4283	58.2848
DM	23.3351	23.3497	22.9651	22.9087
F Franc	6.7887	6.7930	6.6815	6.6454
C Dollar	30.2120	30.2310	29.7392	29.6661
S Franc	26.9383	26.9552	26.5089	26.4438
Jap Yen	0.3735	0.3737	0.3602	0.3593
Indian Rupee (AMU)	1.2744	1.2773	1.2662	1.2537
Pak Rupee (AMU)	1.3271	1.3301	1.3185	1.3054
Iranian Rial (AMU)	0.0232	0.0233	0.0231	0.0228
AJ T.(DOC) US Dollar Spot Buying Tk	39.6612			
BI Usance Rates:				
30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
39.2631	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				

Note : AMU—Asian Monetary Union.

## Shipping Intelligence

### Chittagong Port

Berth position and performance of vessels as on 5.12.93

Berth No.	Name of Vessels	Cargo	Last Port call	Local agent	Date of arrival	Leaving
J/1	Darin Naree	M.Seed	Thail	Royal	4/12/93	11/12/93
J/2	Samudra Raj	GI	Penta	SSL	3/12/93	7/12/93
J/3	Vishva Karuna	Idle	Chin	Litmond	30/8/93	10/12/93
J/7	Iligena	UREA	Mong	Psal	22/11/93	9/12/93
J/10	Norbulk Namir	Cement	Sing	OTL	16/11/93	10/12/93