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DHAKA TUESDAY, DECEMBER 7, 1993

Late snags dampen hopes of imminent GATT deal

BRUSSELS, Dec 6: Last-minute snags dampened hopes Sunday that US and EC negotiators could end years of wrangling over farm subsidies and open the way for the world's biggest trade deal, reports AP.

Minister Edouard Balladur. "It is of vital importance it be resolved" by Monday, Sutherland told reports in Paris. If not, he warned, "we're in a very serious crisis."

within the EC to an accord reached last year between the United States and EC negotiators that would cut subsidized farm exports by 23 per cent over six years.

send a proposed GATT agreement to Congress in a take-it-or-leave-it form. Otherwise, Congress will have the right to debate and amend portions of the accord, a progress which could take months.

Oil production in CIS falls 13 pc

MOSCOW, Dec 6: Oil production in the Commonwealth of Independent States fell 13 per cent during the first 10 months of this year, while natural gas output fell 2 per cent, the CIS Statistical Committee reported Saturday, reports AP.

IMF tells Bhutto government Go on strict economic diet to get \$ 1.3b aid

ISLAMABAD, Dec 6: The Pakistani government has three months to go on a strict economic diet if it hopes to get 1.3 billion dollar in aid, an International Monetary Fund spokesman said Sunday, reports AP.

The IMF wants proof that Ms. Bhutto will implement some of the tough economic reforms introduced by her predecessor, Moeen Qureshi, a former World Bank executive and prime minister for three months.

Saudi imports fall by 12 pc

ABU DHABI, Dec 6: Saudi Arabia's imports declined by around 12 per cent in the first half of 1993 despite a business upturn, a Saudi study said Sunday, reports AP.

Mexico to announce positive action for NAFTA: Gore

WASHINGTON, Dec 6: Vice President Al Gore said yesterday the government of Mexico will announce by positive action next week in return for passage the United States of the North American Free Trade Agreement (NAFTA), reports Reuters.



Mrs Dinesh Singh, wife of the Minister for External Affairs of India accompanied by Mrs Mostafizur Rahman, wife of Foreign Minister of Bangladesh visited the country's only stoneware ceramic factory, Bengal Fine Ceramics Ltd at Savar Sunday.

Critics of NAFTA had suggested that the United States had little to gain and much to lose in the way of jobs with the removal of trade barriers with Mexico.

Gore was asked if he came back from talks earlier this month with Mexican President Carlos Salinas de Gortari with any assurance of concrete action as a result of passage by Congress.

"You'll be hearing an announcement from the Mexican government next week that I think will fall into that category," Gore said in a television interview on NBC's meet the press.

He declined to elaborate. "It's not for me to make the announcement, but you'll be hearing some good news next week," he said.

Gore spent two days in Mexico city earlier this month where he held discussions with Salinas on implementation of NAFTA, which creates a free-trade zone between Canada, the United States and Mexico.

At the time, Gore said the decision by the United States to join the pact "represents a basic choice about the future of our relationship with Mexico, our relationship with this hemisphere and a choice about how we wish to relate to the rest of the world."

NAFTA begins to take effect January 1 with the elimination of some tariffs. Levies on most products will be phased out over a 15-year period.

Pak forex reserves fall

ISLAMABAD, Dec 6: Pakistan foreign exchange reserves recorded a substantial increase from 338 million US dollar on October 19 to 841 million US dollar, reports Xinhua.

This was announced by adviser to the prime minister on economic affairs, V A Jafarey, while addressing a press conference on Pakistan's economic situation here yesterday.

There are clear indications that the present government will achieve the Gross Domestic Product (GDP) target of 7.5 per cent set for 1993-1994 fiscal year, he said.

The inflationary situation did not improve, however the government hopes to contain it within nine per cent, he said. On the devaluation, he said it has certainly worked, but its positive effects will take time to show.

He clarified that the government will not contemplate another devaluation in the near future.

China's top economists fail to agree on growth for '94

BEIJING, Dec 6: China's top economic officials can't seem to agree on how fast the economy should grow next year. Monday's official press reported the differing views that came out of recent planning meetings, reports AP.

day. State Planning Minister Chen Jinhua said the economy in 1994 will maintain the current "sustainable, rapid and healthy" growth, the People's Daily, the Communist Party newspaper, reported on its front page.

China Daily reported. Although GDP does not include income from abroad, there is little difference between China's GDP growth rate and GNP growth rate.

Passage of NAFTA — a welcome move for free global trade

Abu Ahmed Guest Columnist

In a very quick succession, the world witnessed two major events taking place in global trade during the month of November. One, the passage of the North American Free Trade Agreement (NAFTA) by the US Congress and the other, meeting of the Asia-Pacific leaders at Seattle to formulate the economic cooperation forum — the APEC.

world economies — the US and Canada. With about \$3000 per capita income, Mexico never thought that one day it could be a partner in a free trade agreement with its neighbours like US and Canada whose per capita annual income were roughly seven times higher than hers.

one year earlier and which provided agricultural subsidy cut by more than twenty per cent. The European Community had been more restrictive in the world trade than the United States in the post-war era and the former is now finding it hard to open its economy in a single stroke so much through GATT negotiation.

US seeks joint action against int'l bribery

WASHINGTON, Dec 6: Governments should pass laws forbidding their citizens to bribe foreign officials, a US delegate will tell representatives of the world's wealthiest countries next week, reports AP.

Doubts overcast Japan's move to boost economy

TOKYO, Dec 6: Confusion grew today over whether Japan's coalition government plans any moves to boost the faltering economy, battering share prices, reports Reuters.

international Trade and Industry (MITI) Miroschi Kumagai, who on Sunday told a television interviewer: "No such (package) is being discussed within the government."

Stocks lower, dollar down in Tokyo

TOKYO, Dec 6: Disappointment about delays in government action to prop up the economy pushed Tokyo share prices sharply lower Monday. The US dollar closed lower against the Japanese yen, reports AP.

BIBM workshop on working capital management ends

A three-day long workshop on "Working Capital Management" conducted by the Bangladesh Institute of Bank Management (BIBM) ended on Monday, says a press release.

Finance ministers reject \$ 133b EC project

BRUSSELS, Dec 6: A massive 120 billion ECU (133 billion US dollar) investment project to boost growth and employment in the European Community was largely rejected by EC finance ministers here Sunday, reports AP.

when such schemes are negotiated at local levels. The ministers erased all mention of the three items from a set of austerity economic guidelines.

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international Trade and Industry (MITI) Miroschi Kumagai, who on Sunday told a television interviewer: "No such (package) is being discussed within the government."



He is also Chairman of the Steering Committee for AdAsia '95 Ball.

New chairman of AFAA

Yusca Ismail, Chairman of the Indonesian Association of Advertising Agencies, was elected Chairman of the Asian Federation of Advertising Agencies (AFAA) at the 8th general meeting held recently in Tokyo, says a press release received here.

Ismail is the General Manager of Perwanal/DM&B.

The other members elected to the International Council were — Saburo-suke Suzuki (Japan Advertising Federation) — Vice-Chairman; Zhao Renjie (China National Advertising Association for Foreign Economic Relations & Trade) — Vice-Chairman; YB Dato Jaffar bin Mohd Ali (Malaysian Advertisers Association), Bruce Cormack (Advertising Federation of Australia), Yupon Thammasri (The Advertising Association of Thailand), Senyon Kim (Korea Federation Advertising Association), Tham Khai Wor (Advertising Media Owners Association Singapore), Mrs Geetara S Choudhury (Adcomm-Bangladesh), Indra Abidin (Indonesia) and Mr Shuzo (Shikawa, Japan).