

EC-US accord on farm subsidy cuts to complete GATT talks

BRUSSELS, Dec 7: The United States and the European Community early Tuesday reached agreement on farm subsidy cuts and other trade issues but failed to resolve a dispute over film and TV show exports, reports AP.

News of a partial settlement after almost 24 hours of bargaining apparently solves most of the differences blocking a new, 116-nation trade pact under the General Agreement on Tariffs and Trade (GATT).

But the inability of the giant trading partners to resolve all their differences will likely make it more difficult to bring the world trade talks to a successful conclusion by the December 15 deadline.

Many fear that a GATT failure could bring trade wars and more recession.

"We have made real progress on a number of the most important issues that remain between us," said US Trade Representative Mickey Kantor, who held negotiations throughout the night with EC trade chief Sir Leon Brittan.

Kantor confirmed the trading

powers had been unable to resolve their differences over European subsidies to films and TV programmes and European support for the airline industry.

Still, he said, "I am confident that this progress can be translated into success" at the world trade talks underway in Geneva.

"Having come so far, we must not let this opportunity slip from our grasp," Kantor said.

The negotiations have been repeatedly delayed by bitter disputes between the United States and Europe, mostly over cuts in government payments to France's one million farmers.

But in the end, it appears the farm issue was resolved but negotiations hit snags over films and European aircraft subsidies.

The United States has insisted that the movie industry be part of a GATT deal.

France, though, refused, saying films are part of a country's cultural heritage and shouldn't be subjected to free trade. Europeans fear their

countries will be swamped by Hollywood productions if they are barred from subsidising their movie industry and imposing restrictive quotas on US-made TV movies.

Results of talks not so good: Delors

Reuter says: European Commission President Jacques Delors said the results of crucial trade talks between the EC and the United States were "not so good."

Delors was speaking after being briefed on the all-night talks between US Trade Representative Mickey Kantor and EC Trade Commissioner Sir Leon Brittan.

Negotiators urged to visit Geneva

Another Reuter report says from Geneva: GATT chief Peter Sutherland today called on US and European Community negotiators to travel immediately to Geneva to complete troubled trade talks.

In a statement, Sutherland said it was "now vitally important" to press ahead with the Uruguay Round negotiations for

a new world trade treaty at the multilateral level.

Japanese announcement on rice market soon

According to another report: Japan will announce by Friday its formal response to a GATT call for partial opening of its jealously protected rice market to foreign imports, the top government spokesman said today.

Coalition chiefs met this morning to discuss the latest GATT position and later made clear the issue would have to be thrashed out within each of the eight groups in the alliance.

ROK farmers continue protest

Another AP report adds: Thousands of farmers, opposition politicians and dissidents gathered Tuesday to protest government moves to lift a ban on rice imports.

About 14,000 police, armed with tear gas and riot gear, were deployed in key parts of Seoul as protesters planned to march through downtown streets after the rally in front of Seoul Railway Station in central Seoul.

China ready to further reforms next year

BEIJING, Dec 7: The Chinese government has set itself the difficult task of furthering economic reforms next year and maintaining high growth, all while holding inflation to less than 10 per cent, reports AFP.

Social discontent is obviously a worry for the government if already surging inflation goes much higher and reforms to the huge state sector that could put millions of jobs at risk are also a concern.

Yet President Jiang Zemin signalled Saturday that Beijing has no intention of slowing its march towards a market economy.

"Next year's reforms will be the largest in number in the past decade," he said in closing a government economic meeting which came out in favour of accelerated market reforms.

"We have to do our best to maintain a sustainable, fast and healthy development of the national economy next year," added Jiang, the ruling communist party chief.

A day later, the country's economics and trade ministry indicated that Jiang's remarks meant a growth rate of nine per cent next year compared with

13 per cent this year.

However, the question remains of how to stop the economic from growing even faster and overheating as deepening economic reforms — especially in the banking and tax systems — attracted more investment.

Observers note that this year's growth would have been even higher if the government had not adopted an austerity programme around mid-year.

They also point out that the government failed to predict the exceptionally high growth rates of 1992 and 1993.

"There was a huge contradiction in the (Jiang) speech because the more the government liberalises the less it controls," said a western diplomat here who added that the government's projections are unrealistic unless it brings in a new austerity programme.

"It's one thing to come out with figures but it is essential that the economic parameters be controlled," said a foreign banker posted in Shanghai. If the authorities take a monetary approach, the economy could grow smoothly," the banker added.

Dhaka Stock Prices

At the close of trading on December 7, 1993

Upward trend continues

Trading on the floor of Dhaka Stock Exchange (DSE) continued its upward trend on Tuesday.

A total of 45488.00 shares traded at Taka 5128734.00 as against Monday's 35731.75 shares valued at Taka 2158573.87. The changes meant 27.30 per cent and 137.60 per cent increases in the total volume and the value.

The number of issues transacted on the floor also rose to 45 from 35, in which 23 lost, 14 gained and eight traded at previous rates.

The Aman Sea Food dominated the gainers' list with a rise of 53.85 per cent in its share price.

The DSE All Share Price Index registered a gain of 2.477 points increasing to 373.75465 from 371.27752.

Trading at a glance

DSE Share Price Index	373.75465
Market Capitalisation Tk	1793866493.39
Turnover in Volume	45488
Turnover in Value Tk	5128734.00

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (%)
Issues gained (14)				
Rupali Bank	90.00	90.22	0.22	0.24
Singer BD	1000.00	1013.75	13.75	1.375
Aman Sea Food	65.00	100.00	35.00	53.85
BD Oxygen	128.58	130.05	1.47	1.143
Padma Oil	45.00	46.00	1.00	2.22
Tullu Spinning	97.00	99.76	2.76	2.845
Beximco Infusion	302.09	307.27	5.18	1.715
Beximco Pharma	643.00	717.45	74.95	11.66
B. Synthetics	128.00	129.73	1.73	1.35
Apex Footwear	229.75	232.00	2.25	0.980
Apex Tannery	392.00	295.91	3.91	0.997
Bata Shoe	78.00	78.03	0.03	0.038
New Dhaka Refrac	80.00	89.17	9.17	11.46
Usmania Glass	292.69	293.63	0.94	0.321
Issues lost (23)				
IFIC	154.00	150.00	4.00	2.60
Islami Bank	1370.00	1365.00	5.00	0.365
National Bank	125.04	125.00	0.04	0.768
3rd ICB M Fund	142.00	140.00	2.00	1.408
4th ICB M Fund	144.00	143.00	1.00	0.694
5th ICB M Fund	100.00	99.00	1.00	1.00
6th ICB M Fund	74.50	73.67	0.83	1.114
BGIC	182.39	183.00	0.61	0.334
United Insurance	199.76	198.00	1.76	0.881
Aftab Automobiles	171.00	170.31	0.69	0.403
Atlas BD	46.52	46.25	0.27	0.580
National Tubes	58.50	58.00	0.50	0.855
Quasem Drycells	10.17	10.10	0.07	0.688
Bengal Food	115.50	110.00	5.50	4.762
Rupali Oil	3.80	3.70	0.10	2.631
Dulamia Cotton	92.50	89.17	3.33	3.60
Quasem Textile	100/20	99.00	1.00	1.00
Rahim Textile	92.60	92.00	0.60	0.648
Ibnasma	101.00	100.00	0.99	0.99
Beximco	266.85	265.58	0.27	1.00
Cg Cement	208.35	204.25	2.10	1.017
GQ Ball Pen	91.20	89.85	1.35	1.480
Savar Refrac	65.00	63.00	2.00	3.077

Asian cars rated high for safety

WASHINGTON, Dec 7: Asian autos rated high for safety in the newest version of an annual US consumers' guide, reports AP.

Car buyers should insist on a vehicle with air bags to protect both front-seat occupants, the author says.

Jack Gillis, author of "The Car Book," said many drivers mistakenly think that handling and performance are the key elements in the safety of a car. But most new cars meet basic handling requirements.

"The main reason handling is overrated as a safety measure is that automobile collisions are, by nature, accidents," he said in the 1994 edition of his guide, which is due for release Tuesday.

Gillis' 224-page book rates each car model in different categories, including crash safety, fuel economy, repair costs, warranties, insurance costs, complaint history, and the availability of air bags and anti-locked brakes. The most weight is given to crash test performance.

The top-rated cars for 1994 were the Hyundai Excel in the smallest category, called subcompact in the United States, and the Nissan 240SX in the somewhat larger compact size, the Ford Taurus Wagon in the intermediate class, and the Pontiac Trans Sport, Oldsmobile Silhouette and Chevrolet Lumina minivans. All earned a 10, the highest score given.

The US National Highway Traffic Safety Administration will require all cars beginning with the 1998 model year to be equipped with driver-side and passenger-side air bags in the front seat.

Gillis looked at the number of complaints to the US government about a car and the number of them on the road. The most trouble-free cars were the Eagle Summit Wagon, the Lexus SC 300/400, Mazda RX7 and Volkswagen Eurovan. The most complaints were on the Ford Crown Victoria, Buick Roadmaster, Cadillac Eldorado and Chrysler Town and Country.



(L to R) U.S. Secretary of Agriculture, Mike Espy, his counterpart from the EU Commission Rene Steichen, U.S. Trade Representative, Mickey Kantor and European Commissioner for Foreign Commercial Relations, Sir Leon Brittan, pose for photographs prior their meeting Monday at the EU "Breydel" building in Brussels. — AFP photo

India demands greater access for textile exports in GATT deal

NEW DELHI, Dec 7: India demanded greater market access Monday for textile exports in a GATT trade agreement being negotiated in Geneva, but expressed confidence the pact would not harm its farmers' interests, reports AFP.

Commerce Minister Pranab Mukherjee said the draft agreement on textiles was "disappointing" for developing countries because it prolonged over a 10-year period a quota regime that restricted their exports.

Mukherjee, kicking off a parliamentary debate on the GATT proposals said the coming days leading up to December 15 were crucial and urged MPs to contribute to securing "our national interests as best as possible."

"India has always had a stake in the continuation of a rule based multilateral trading system, and we are participating in the negotiations to ensure a successful conclusion" of the Uruguay Round, the minister said.

Pak financial institutions owed over \$ 2.57b

ISLAMABAD, Dec 7: Pakistani banks and financial institutions are owed \$2.57 billion rupee in outstanding loans, a government spokesman said today, reports AFP.

A loan recovery campaign has so far led to repayment of loans worth 1.79 billion rupees (60 million US dollar) over the past few months, he said.

The drive was initiated by former caretaker premier Moeen Qureshi, who handed over power in October to the elected government led by Prime Minister Benazir Bhutto.

The spokesman said a meeting of the federal cabinet chaired by Bhutto earlier in the day directed the finance ministry to propose measures necessary for speeding up the recovery of bank loans.

Several politicians who had defaulted on payment of loans were not allowed to stand in the recent general election.

Government of Bangladesh
Office of the Executive Engineer, RHD
CHT Workshop Division, Rangamati

Notice of the RHD
Inviting Tender

- Tender Notice : 46 (Forty six) RHD, 1993-94 Dt. 20-11-93-94/06-8-1400 Bang.
- Name of work : Supplying of spare parts, engine, overhauling, repairing of fuel pump, self-starter, & alternator of MB-50 Motor Grader of Khagrachhari, Sub-Division under CHT Workshop Division, Rangamati during the year 1993-94.
- Estimated cost : Tk. 1,66,410/=
- Earnest money : Tk. 3,329/=
- Time allowed : 30 (Thirty) days from the date of issue of work order.
- Eligibility of contractor : From "A" to "E" general category contractor of RHD, according to their financial & limits & rule/authorised agents of manufacturer.
- Name of officer of availability of tender document : Executive Engineer, RHD, CHT Workshop Division, Rangamati/CHT Workshop Division, Rangamati & Sub-Divisional Engineer, RHD, CHT Workshop Sub-Division, Khagrachhari up to 11-12-93 Eng/27-8-1400 Bangla.
- Name of officer to receive tender bids : Superintending Engineer, RHD, Workshop Circle, Chittagong.
- Name of officer of receipt tender : Executive Engineer, RHD, Rangamati Road Circle, Rangamati.
- Date & time of opening bids : 12-12-93 Eng/28-8-1400 Bangla at 12.05 PM. The tender will be opened in presence of interested tenderers (if any present) by the concerned authority.

Md. Taufiqul Islam Khan
Executive Engineer, RHD
CHT Workshop Division
Rangamati.

DPP (G) 19559-24/11
G-1691

Iran may take time to begin second 5-yr plan

TEHRAN, Dec 7: Iran, hit by the sharp fall in oil prices, may take a 12-month pause for reflection before the end of its current five-year economic plan and the start of the next, parliamentary leaders have disclosed, reports Reuter.

"The majority of ministers and Majlis (parliament) deputies believe that 1373 (the Iranian year from March 21, 1994 to March 20, 1995) should be a year for reviewing the results of the first five-year plan and approving the second," speaker Ali Akbar Nateq-Nouri said in a speech reported by the Tehran newspaper Resalat on Monday.

The paper also quoted Hossein Hoseini Shahrudini, head of the Majlis economy and finance committee, as saying his panel wants 1373 to be considered a "complementary year" of the first plan with the second plan to start from 1374.

President Akbar Hashemi Rafsanjani's cabinet last month began discussing the draft of the second five-year plan which envisages state expenditure of 121 billion dollar and oil revenues of 77.6 billion dollar.

The draft largely extends the free-market policies of the first plan, which have come under criticism in Majlis and the press as economic problems mounted and Iran's foreign debt arrears soared to an estimated eight billion dollar.

The government has offered no detailed assessment of the first plan's results, but critics cite weaknesses in privatisation and promotion of non-oil exports.

There have been calls for re-introduction of price controls and other reversals to protect people against what a senior Ayatollah called "deadly inflation" last week.

"The government keeps promising paradise, but it should try to cut down the inferno of inflation instead," Ayatollah Ali Meshkini said in a Friday prayer sermon in the holy city of Qom.

Nateq Nouri, who was speaking to officials in Iran's main oil-producing province of Khuzestan, said: "We should compensate the shortcomings of the first plan in the second."

He said oil revenue budgeted for the current year had not materialised.

Oil prices have dropped about 30 per cent this year, cutting deeply into the finances of Iran, which has been earning more than 85 per cent of its hard cash from crude oil exports.

Oil Minister Gholamreza Aqazadeh said in September, before the latest sharp downturn in prices, that the half-year oil revenue was 90 per cent on target and there was great hope of meeting the full year's goal of 16.5 billion dollar.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Dec 7.

(Figures in Taka)

Currency	Selling		Buying		QD Transfer
	TT & OD	EC	TT Clean	OD SIGHT Ex. Bills.	
US Dollar	39.9250	39.9500	39.7100	39.6150	39.4950
Pound Sterling	59.9993	60.0369	59.1892	59.0476	58.8687
DM	23.5889	23.6036	23.2215	23.1660	23.0958
F Franc	6.8613	6.8657	6.7531	6.7369	6.7164
C Dollar	30.3399	30.3589	29.8538	29.7823	29.6921
S Franc	27.4132	27.4303	26.9850	26.9204	26.8389
Jap Yen	0.3740	0.3742	0.3643	0.3634	0.3623
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)	0.0233	0.0234	0.0232	0.0229	

A) T. T. (D/C) US Dollar Spot Buying Tk. 39.6625

B) 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. 39.4650

D) US Dollar 3 months forward sale: Tk. 40.2000

Indicative Rates

Currency	Selling		Buying	
	T.T. & O.D.	(Taka)	O. D. Transfer	(Taka)
S Riyal	10.6458		10.5298	
US Dirham	10.8713		10.7528	
Kuwaiti Dinar	133.6625		132.0020	
Singapore Dollar	24.9687		24.6844	
D Guilders	20.7263		20.4956	
S Kroner	4.6954		4.6407	

Note: AMU—Asian Monetary Union.

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as of 7.12.93

Berth No.	Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival	Date of Leaving	
J/1	Darin Naree	M.Seed	Thal	Royal	4/12	11/12	
J/2	Samudra	Repair	Pena	SSL	3/12	15/12	
J/3	Visva	Idle	Chin	Litmond	30/8	10/12	
J/6	Karuna	Idle	Vanc	Litmond	1/12	15/12	
J/7	Artemis-SB	Wheat(P)	Mong	PSAL	22/11	10/12	
J/10	Irfenia	Urea					
J/11	Norbuk	Cement	Sing	USTC	16/11	10/12	
J/11	Namir						
J/11	Pearl of Fujairah	C.Clink	Viza	Seacom	5/12	15/12	
J/13	Banglar	Robt	Mong	BSC	5/12	7/12	
MPB/1	Eponyma	Cont	Sing	CTS	3/12	7/12	
CCJ	Visva						
DOJ	Madhuri	C.Clink	Viza	UMAL	28/11	8/12	
GSJ	Dolores	Idle		Seacom	R/A	22/12	
TSP	Avon	R.Phos	Agaba	SSST	6/12	14/12	
RM/4	Sea Nymph	Idle	Ind	USTC	30/10	8/12	
RM/6	Asean	Producer	HSD/JP-1	Sing	MSP	3/12	7/12
DOJ	Banglar	C.Oil		BSC	R/A	7/12	
RM/8	Jyoti	Repair	Mong	ASLL	2/12	10/12	
RM/9	Banglar						
RM/9	Asha	Repair		BSC	R/A	15/12	
CUFJ	Kallang	Urea	Viza	OMA	4/12	9/12	

VESSLS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Shota	7.12.93		Unimarine		
Ingenuty	8.12.93	Col	BTSA	Cont	Col
Ocean Trader	8.12.93	Ilye	Litmond		
Sea Byol	9.12.93	Namp	Litmond	Cement	
Ocean Grace	9.12.93	Mong	OTL	GI	
Outanpa	8.12.93		Seabird	Cement	
Green Island	10.12.93		GI		
Vasily Chernyshev	10.12.93	Japa	OTBL		
Imke Wehr	9.12.93	Sing	APL (B)	Cont	USA,FE
Seyang Ace	9.12.93	BUSA	Prog	GI	
Yanis-1	10.12.93		Sunbeam	GI	
Pong Yun	11.12.93	Sing	BDShip	Cont	Sing
Banglar Moni	10.12.93	Sing	BSC	Cont	Sing
Optima	10.12.93	Sing	SSL	Cont	Sing
Mokoskovsky					
Komosolokis	10.12.93		ASLL		
Blue Shark	12.12.93		Prog	GI	
Yang Lin	12.12.93		Prog	GI	
Andrian Goncharov	12.12.93	Sing	CT	Cont	Sing
NGS Ranger	13.12.93	Sing	BDShip	Cont	Sing
Kota Buana	14.12.93	Sing	RSL	Cont	Sing
Peter Starostin	15.12.93	Sing	CT	Cont	Sing
Amer Asha	15.12.93	Sing	USTC	Cement	
Samudra Rani	15.12.93		SSL	GI	
Lanka Mahapala	16.12.93		Bardhi	Cont	Col
Fong Shin	17.12.93	Sing	BDShip	Cont	Sing
Sangita	17.12.93		USTC	Cement	
Owo Zenth	18.12.93	Bang	KJF	Vehicles	
Knud Jespersen	21.12.93	Sing	CT	Cont	Sing
Qing He Cheng	22.12.93		BDShip	GI	China

VESSLS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Asstima	C.Oil		BSL	
Banglar Shourabh	C			