

# US accuses Japan of violating treaty on semiconductor

WASHINGTON, Dec 28: The United States is accusing Japan of renegeing on its obligations under a 1991 treaty designed to increase Tokyo's use of imported computer chips, reports AP.

US Trade Representative Mickey Kantor said Monday that the market share of foreign computer chips in Japan declined for a third consecutive quarter and "raises serious concerns regarding Japan's commitment" to the treaty signed two years ago.

The trade dispute comes amid promises by Japanese leaders to provide more access to Japanese markets for a variety of US products from rice and satellite technology to finished lumber.

Semiconductors, or chips, are the silicon-based electronic devices that store information and instructions in a computer. They are key to the manufacturer of a variety of electronic products from computers to televisions and toys.

Foreign access to Japanese markets for semiconductors is one of the most contentious issues in US-Japan relations.

Kantor said the United States has asked for an emergency meeting with the Japanese, as provided under the treaty, to develop a plan that will increase the Japanese use of imported chips.

The Japanese must "improve dramatically foreign share and

access to the Japanese semiconductor market," said the Office of US Trade Representative in a statement, repeating earlier warnings by the Clinton and Bush administrations.

USTR said the foreign share of the Japanese semiconductor market dropped to 18.1 per cent in the third quarter, continuing a downward trend this year.

The 1991 treaty calls for a steady improvement in foreign semiconductor market share in Japan. But after 20.2 per cent level was achieved in the last quarter of 1992, the foreign share dropped to 19.6 per cent in the first quarter of this year and to 19.2 per cent in the second quarter, followed by the

even lower share in the third quarter. Figures for the last quarter of 1993 won't be available until March.

"The situation is extremely serious," said Andrew Proccassini, president of the Semiconductor Industry Association. He said the American chip manufacturers have counted on an expanding Japanese market and that even a 20 per cent share is "far short of the level that market forces would have resulted" without Japanese government intervention.

Last year Japan accepted the goal of having 20 per cent of its market served by foreign chip manufacturers by the beginning of 1993.

## Kantor certifies Seven nations improving labour rights to secure US trade preferences

WASHINGTON, Dec 28: US trade representative Mickey Kantor yesterday certified that progress was being made to improve worker rights in seven developing nations, averting a threat of duties on some of their exports to the United States, reports Reuters.

The benefits come under the Generalized System of Preferences (GSP) which give tariff concessions to developing nations to help expand exports, provided they observe international worker rights and foreign property standards.

Kantor said in a statement he was ending investigations of abuses in Costa Rica and Paraguay ahead of schedule because of their progress in strengthening worker rights protections.

He also announced decisions in five worker rights reviews with a December deadline, ending a probe in Malawi because of its progress and extending probes in El Salvador, Guatemala, Oman and Thailand because some progress was being made there.

Kantor also said he was pleased Honduras enacted a foreign intellectual properties protection law, but an investigation would continue while the law's provisions were clarified.

Japan's jobless rate rises to six-year high

TOKYO, Dec 28: Japan's unemployment rate in November rose to its highest level in more than six years, reflecting a deepening economic slump, the statistics bureau of the Prime Minister's Office said Tuesday, reports AP.

The nation's jobless rate rose to 2.8 per cent after seasonal adjustment, up 0.1 percentage point from October, the statistics bureau said.

The jobless rate remained below its postwar high of 3.1 per cent, registered in May 1987. It was, however, the third increase in a row.

Japan's unemployment rate would be higher if calculated by US or European methods. In Japan, members of the armed forces and people working more than one hour in the last week of the month are considered employed.

In a separate report, the Labour Ministry said the ratio of job offers to job seekers, an indicator of labour demand, fell to 0.65 in November from 0.67 the previous month. It was the 31st decline in the past 32 months.

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## New tax-hike plan in Brazil

SAO PAULO, Dec 28: Bucking opposition from unions, political parties and business leaders, Finance Minister Fernando Henrique Cardoso said yesterday that Brazil would go forward with broad, new tax-hike plans, reports APF.

President Itamar Franco's government proposed a series of economic stabilization measures in November, including plans to raise all federal taxes by five per cent and reduce government spending. Congress is to take up the measures next month.

Ad starting January 1, all financial transactions will be slapped with a 0.25 per cent tax, from check issuing to asset-shifting.

Cardoso said yesterday that "while nobody likes to have to raise taxes," Franco's government was moving ahead with its tax plans which also include a new economic emergency tax.

"The economic emergency tax, which will come into effect whenever the national economy is in a situation of that kind, will be valid for a maximum two-year period," Cardoso said.



Dealers celebrate the year end closure of South Korea's stock market by hurling order slips high into the air on Tuesday at the Korea Stock Exchange. The index gained 27.7 per cent in value, during the year to close at 866.18 points at day's end. — AFP photo

## Stocks, US dollar finish higher in Tokyo

TOKYO, Dec 28: Share prices on the Tokyo Stock Exchange rebounded Tuesday on buying by newly formed investment trust funds amid thin trading. The US dollar finished higher against the yen, reports AP.

The 225-issue Nikkei Stock Average gained 311.33 points, or 1.85 per cent, closing at 17,131.21. On Monday, the average lost 321.23 points, or 1.87 per cent.

Dealers and recently formed trust funds picked up issues that have fallen during the Nikkei's substantial losses since Friday.

The Tokyo Stock Price Index of all issues listed on the first section rose 19.81 points, or 1.41 per cent, to 1,427.19. The TOPIX fell 21.32 points, or 1.49 per cent, to 1,407.38, the day before.

An estimated 200 million shares changed hands on the first section, up from Monday's 194 million shares.

Japan's stock market closes the year after a half-day session on Thursday, reopens with another half-day Jan 4, then resumes a normal schedule.

## Retail sales decline in Japan

TOKYO, Dec 28: Japanese consumers, worried about job and pay prospects in the current recession, spent 6.9 per cent less at department stores and supermarkets in November than they did a year earlier, the government said Monday, reports AP.

It was the 18th consecutive month of decline in retail sales figures from year earlier levels.

Department store sales totalled 898.9 billion yen (8.1 billion dollar) in November, down 8.0 per cent from a year earlier, and supermarket sales were 804.6 billion yen (7.2 billion dollar), down 5.5 per cent, the Ministry of International Trade and Industry said.

A ministry official who briefed reporters said the basic retail sales trend remains poor, with consumers favouring cheaper goods recently.



Bhutanese Ambassador in Bangladesh Dr Tashi Tobgel (L) holding discussion with A T M Wazirullah (M), President of the Dhaka Chamber of Commerce and Industry (DCCI) on Monday at the chamber office. Syed Jamaluddin Haider (R), Senior Vice-President of the DCCI also seen in the picture.

## Trade embargo against Libya, Cuba US admits escaping ban by corporations

WASHINGTON, Dec 28: The United States Monday acknowledged that foreign subsidiaries of US companies may have escaped sanctions aimed at curbing business with Libya, reports Reuters.

He said this loophole was allowed "in order to avoid potentially serious conflicts of jurisdiction with our major trading partners."

Johnston, asked if the United States was concerned that deals were taking place despite embargo efforts, said: "Because of that concern we're working with our allies and other countries to ensure full enforcement of UN Security Council resolution 883 which imposes certain asset freezes on the government of Libya and Libyan owned companies and imposes restrictions on certain equipment sales to Libya."

The United States had made the case for tight enforcement previously with its allies.

## UAE to pay monthly allocations till '94 budget approval

ABU DHABI, Dec 28: The United Arab Emirates (UAE) will pay monthly allocations until its 1994 budget is approved so ministries can pay their costs, reports Reuters.

The emirates news agency said UAE President Sheikh Zaid Bin Sultan Al-Nahayan issued a decree yesterday approving monthly allocations equivalent to one-twelfth of the 1994 budget starting in January.

The UAE, whose seven Emirates are supposed to help finance the budget with half their income, has operated under similar measures in the past few years.

Minister of State for Finance and Industrial Affairs Ahmed Humaid Al-Tajer has said he expected the 1994 budget to match 1993 when spending of 17.6 billion dirham outstripped revenues of 15.9 billion dirham.

The UAE budget is expected to be approved in the first quarter of 1994.

## HK & Shanghai Bank fires Filipino employees

MANILA, Dec 28: The Hong Kong and Shanghai Bank said Tuesday it was firing nearly 80 per cent of its Filipino employees after they refused to return to work following what the bank described as an illegal strike, reports AP.

Bank officials said about 150 of 190 Filipino employees would be terminated. But the bank said it had no plans to cut back cooperations in the Philippines.

"We have regrettably decided to terminate the services of all those staff who remained on strike as of December 27, 1993, and refused to return to work," the bank said in a statement.

The Hong Kong-based bank has been plagued by labour problems for 11 months because of union opposition to an employee evaluation programme that employees claim would effectively reduce their pay.

Last Wednesday, unionized employees went on strike and set up picket lines at the bank's two branches.

About 60 bank officials and non-strikers wound up spending two days and two nights in the bank's Makati headquarters because they did not want to cross the picket lines to leave.

On Christmas Eve, they were evacuated by helicopter from the roof of the bank. Bank officers camped out in their offices Sunday so they could open for business on Monday.

In Hong Kong, bank spokesman Robert Sherbin said Hongkong and Shanghai expected to maintain full services at its Manila bank despite the labour problems.

He said bank officers were discussing with the Department of Labour how to return their operations to normal.

## Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Dec 28. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT Clean	OD SIGHT Ex. Bills
US Dollar	39.9275	39.9550	39.7150	39.6105
Pound Sterling	59.9871	60.0284	59.1927	59.0370
DM	23.5792	23.5955	23.2109	23.1498
F Franc	6.9340	6.9380	6.8226	6.8046
C Dollar	30.2504	30.2712	29.7227	29.6445
S Franc	27.7985	27.8177	27.3564	27.2845
Jap Yen	0.3617	0.3619	0.3524	0.3515
Indian Rupee (AMU)	1.2744	1.2773	1.2662	1.2537
Pak Rupee (AMU)	1.3241	1.3270	1.3154	1.3024
Iranian Ryal (AMU)	0.0228	0.0229	0.0227	0.0224

A. T. T. (DOCC) US Dollar Spot Buying Tk 39.6627

B) Usance Rates:

	30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
39.2680	38.9367	38.6054	38.2741	37.6615	

C) US Dollar sight export bill 3 months forward purchase: Tk 39.4605

D) US Dollar 3 months forward sale: Tk 40.2050

Note: AMU—Asian Monetary Union.

## Shipping Intelligence

### Chittagong port

Berth position and performance of vessels as on 28-12-93

Berth No	Name of vessels	Cargo	Last port	Local agent	Date of arrival	Leaving
J/1	Alkyons	TSP(P)	Sfax	SSST	20/12	30/12
J/4	Al Swamruz	GI	Pena	ASLL	27/12	01/01
J/5	Samudra Rani	Repair	Kara	SSL	16/12	30/12
J/8	Buarque	Sugar (P)	Col	Royal	16/12	29/12
J/9	Qing He Cheng	GI	S.Hai	BDSHIP	21/12	29/12
J/10	Knud Jespersen	Cont	Sing	CT	26/12	29/12
J/11	Petrel	M Seed	Vanc	Royal	21/12	30/12
J/12	Fong Yun	Cont	Sing	BDSHIP	26/12	29/12
J/13	*Optima	Cont	Sing	RSL	24/12	24/12
MPB/1	*Banglar Mont	Cont	Sing	BSC	24/12	23/12
MPB/2	Andrian Goncharov	Cont	Sing	CT	27/12	29/12
CCJ	Vishva Madhuri	Idle	Viza	SSL	R/A	29/12
GSJ	Dolores	Idle	Seacom	R/A	31/12	
TSP	Banglar Gourab	Repair	Male	BSC	24/12	07/01
RM/5	Ocean Trader	SKO	Raha	ECSSL	27/12	29/12
DDJ	Banglar Shourabh	Repair	—	BSC	R/A	30/12
DD	Banglar Sampad	Repair	Kara	BSC	14/12	27/12
RM/9	Banglar Asha	Repair	—	BSC	R/A	30/12
CUFJ	Vishva Bikranj	Urea	Cal	SSL	10/12	31/12

### Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
*Banglar Doot	28/12	Mong	BSC	GL	Latakia
Continent-1	28/12	Pena	CLA	GI	—
Zara	29/12	Rang	CLA	CT	—
Pearl One	29/12	Yang	Cross	GI	—
Sea Nymph	30/12	—	PSAL	GI	—
Lanka Mahapala	29/12	Mong	Baridhi	Cont	Col.
Stonewall Jackson	30/12	—	Karana	GI (Lash)	—
I. Yamburenko	30/12	Sing	CT	Cont	Sing
Pan Trader	30/12	Sing	Lams	Wheat (G)	Q.OF
Iyenerett	30/12	Sing	EBPL	GI	Japan
Banglar Robi	30/12	Sing	BSC	Cont	Sing
Jiu Yi Shan	29/12	—	MSA	Cement	—
Baltimar Zephyr	31/12	—	EBPL	Hazardous	—
Fong Shin	31/12	Sing	BDSHIP	Cont	Sing
Eponyma	31/12	Sing	CTS	Cont	Sing
Chong Gen	30/12	Chin	USTC	R Seeds	—
Sanku Spruce	01/01/94	Linc	Ancient	Wheat (G)	—
Silver Lake	01/01/94	Hong	Prog	GI	—
Regine	02/01/94	—	Prog	P.Equip	—
Dehkhoda	04/01/94	—	SSL	GL	B Abbas

### Tanker due

Name of vessels	Date of arrival	Local agent	Cargo	Loading port
David Guramishvili	29/12	Seacom	CDSO(RM/)	
Eso Melbourne	30/12	Sing	MHPL	(RM/)

### Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
NIL				

### Vessels ready

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Ready on				
*Yun Bua	Cement	Sing	MISA	27/12
*Tilans Auto	GI	Yang	BBA	27/12
*Tanary Star	Cement	V Pat	PSAL	24/12
*Kota Buana	Cont	Sing	RSL	28/12

### Vessels awaiting instruction

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Loyal Bird	—	Mong	Seacom	15/11
Banglar Jyoti	—	—	BSC	R/A
Sae Byol	—	—	Litmond	R/A

### Movement of vessels for 29/12/93

Outgoing	Incoming	Shifting
J/2 Trans Auto	MPB-1 NGS Ranger	GSJ. Dolores to TSP
J/8 Buarque	J/8/2 Continent-1	RM-1 B Asha to DDJ/1
J/9 Q.H Cheng		
J/10 K. Jespersen		
J/12 Fong Yun		
MPB-2 A. Goncaparov		
CCJ Vishva Madhuri		
RM-5 Ocean Trader		
J/5 S. Rani		

The above were the Tuesday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

## Dhaka Stock Prices

At the close of trading on December 28, 1993

### Momentous gains

Momentous gains in the trading on the floor of the Dhaka Stock Exchange (DSE) have been noted on Tuesday.

Both the turnovers surged. The volume registered a gain of 1105.907 per cent and the value increased by 356.187 per cent.

A total of 74103 shares changed hands at Tk 6406257.50 as against Monday's 6145 shares valued at Tk 1404303.00.

The number of the issues traded totalled 34 from 29. Of them, 17 gained, 13 traded at previous rates while only four lost.

No issues experienced remarkable gains or losses in share prices. But the Bata Shoe became top contributor to the total volume of the day with 56200 shares.

The DSE All Share Price Index also rose by 2.247 points advancing to 386.70286 from 384.45570.

### Trading at a glance

DSE Share Price Index	386.70286
Market Capitalisation	1759227831.95
Turnover in Volume	74103
Turnover in Value Tk	6406257.50

Company's name	Previous price	Closing price	Change (absolute)	Change % over price	Number of share traded
<b>Issues (17) gained</b>					
2nd ICB M Fund	161.00	164.60	3.600	2.236	50
3rd ICB M Fund	142.00	143.00	1.000	0.704	20
BGIC	184.60	187.01	2.410	1.305	300
United Insurance	200.86	204.09	3.230	1.608	110
Aftab Automobiles	174.00	175.00	1.000	0.574	170
Singer BD	1450.00	1525.00	75.000	5.172	13
Bengal Food	115.00	115.14	0.140	0.121	620
Beximco Infusion	400.00	408.00	8.000	2.000	80
Beximco Pharma	814.53	818.91	4.380	0.537	481
B Synthetic	141.28	142.67	1.390	0.983	3870
Pharma Aids	168.43	170.00	1.570	0.932	35
Apex Footwear	311.00	312.84	1.840	0.591	580
Bata Shoe	68.44	70.00	1.560	2.279	56200
Beximco	34.00	35.02	1.020	3.000	4200
Ctg Cement	258.00	268.35	10.350	4.011	795
GQ Ball Pen	91.98	94.00	2.020	2.196	1250
Monno Ceramic	307.00	308.00	1.000	0.325	50
<b>Issues (04) lost</b>					
6th ICB M Fund	73.83	73.50	0.330	0.446	160
Dhaka Vegetables	58.11	58.00	0.110	0.189	360
Apex Tannery	501.04	497.00	4.040	0.806	125
Tallu Spinning	96.11	91.00	5.110	5.316	10
<b>Issues (13) traded at previous rates</b>					
IFIC (93), National Bank (923), 4th ICB M Fund (20), 5th ICB M Fund (50), Atlas BD (400), Eastern Cables (240), Amam Sea Food (15), BTC (2656), Wata Chemical (20), Monospool Paper (55), Usmania Glass (125), Beximco Infusion Deb (12), Beximco Synthetic (15).					

## DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Specialised Jute Share Pakar Jute Sonali Amsh	10/50 135.00 115.00	NT
<b>BANKS (12)</b>					
Alhaj Textile	100/1	105.00			NT
Arbee Textile	100/10	112.00			
Ashraf Textile	10/50	23.00			
Chand Textile	10/50	NT			
Chand Spinning	10/50	NT			
Desh Garments	100/10	50.00			
Dulamia Cotton	100/10	30.00			
Eagle Star Textile	10/50	10.00			
GMG Ind. Corp	100/50	10.00			
Modern Dyeing	100/5	21.00			
Padma Textile	100/20	172.00			
Quasem Silk	100/100	2.30			
Quasem Textile	100/50	3.00			
Rahim Textile	100/5	98.00			