Dispute over textile quota

China warns US of trade war

BEIJING, Jan 8: China threatened the United States with a tit-for-tat trade war on Friday, but held out the hope of further talks on a textile dispute that is putting at risk one of Beijing's lucrative exports, reports Reuter.

The Ministry of Foreign Trade and Economic Co-operation lodged what a spokesman called a serious protest at the US decision to slash China's textile quotas by 25 to 35 per cent, effective January 17.

The spokesman said that China would retaliate if Washington followed through with the punishing cuts to Beijing's textile exports.

But his statement also said that China wanted to solve problems through negotiation and hoped to continue to talks.

The United States accused China of cheating on textile exports to the tune of 52 billion dollar a year.

Trade representative Mickey Kantor said he decided to cut China's quotas because negotiations had ended in an impasse.

"This sort of action is very irresponsible," the Chinese Trade spokesman said.

"This will have a serious impact on Sino-US trade relations .... if the US side persists in going it own way, this will force our side to take corresponding and retaliatory measures."

The statement did not outline what China's retaliation might be.

But it added that China "will continue to talk according to the original plan and solve problems through negotiations."

The statement did not say when China would talk again with the United States.

In Washington, officials said Beijing had not accepted an invitation to talk this week.

A Chinese Trade Ministry official said by telephone that China wanted to hold talks starting on January 17, the day Kantor said the quota cuts would start.

Asked if that date were not too late for meaningful talks to start now that Kantor has set the quota cuts in motion. The Chinese official said: "We are working very hard to resolve this contradiction."

Previous trade disputes between China and the United States, which takes a third of Beijing's exports each year, have all been resolved at the very last minute with both sides playing a game of nail-biting brinkmanship.

For more than two years, the United States has tried to track down Chinese sweaters and skirts sneaking into the lucrative American market bearing false labels.

The United States tries to protect its domestic producers by controlling textile imports from around the world with visas and quotas.

Even though China's deliveries to the US market are also limited by the system, it is still the biggest supplier of textiles and clothing to the United States.

Washington charges that China wants even more of the market and cheats by over-shipping and transshipping — in a word, fraud.

In a fact sheet accompanying Kantor's announcement, Washington alleged that goods made in China slipped into the American market falsely masquerading as the products of as many as 25 different countries.

"Clearly, textile transshipment damages our workers and industry and violates China's international commitments," Kantor said.

China has admitted that there are problems with textile shipments, but says they are the fault of a few companies operating illegally which are punished when they are caught.

A Chinese woman looks at the display to China-made Mickey Mouse outfits at a Beijing department store Friday. China stands to lose 1.2 billion US dollar from one of its main export — textiles — if the US goes ahead with plans to cut imports of Chinese textiles by 25 to 35 per cent. — AFP photo

French economy emerges from recession, says Balladur

PARIS, Jan 8: The French economy emerged from recession a few weeks ago, Prime Minister Edouard Balladur said on Friday, reports AFP.

In a new year message to the Press, he said: "Since a few weeks ago the economy of our country has no longer been in recession."

Balladur said that 1994 must be the year in which the French find new confidence in themselves and in their country and rediscover faith in the future.

He also said: "Personally I believe in the social security system... I am convinced that without it our social fabric would not stand up to the shock of the crisis for one moment.

Therefore I have decided to take all of the measures, and even the most difficult which will be necessary, to guarantee that it endures."

Dhaka-Dublin jt ventures suggested

Irish Minister for Defence and Marine David Andrews yesterday said a trade delegation from Ireland will visit Bangladesh soon to explore the possibility of setting up joint venture industries, reports UNB.

"I hope Bangladesh will reciprocate by responding favourably ...." the visiting Irish Minister told newsmen at the Dhaka Club here last night.

Andrews, who arrived in the city Friday night on a four-day visit, said he would hold talks with the Foreign Minister and the Commerce Minister (of Bangladesh) on increasing trade and cultural links between the two countries.

The Irish minister described his visit as 'a fact finding mission', and hoped that it would pave the way for expanding trade and economic cooperation between Dhaka and Dublin to the mutual benefit of the two nations.

While exchanging views with the newsmen on various international problems, he described the present situation in Somalia as volatile.

Andrews, who visited the civil war-torn East African state several times, suggested the continued presence of the UN peace-keeping force there for ensuring smooth distribution of relief goods among the famine victims.

A former foreign minister of Ireland, Andrews hoped other nations would replace the US troops which will be pulling out of Somalia next March.

He expressed concern at the tragic situation in Bosnia-Herzegovina, but refused to make any comment on the proposal for lifting of arms embargo against the predominantly Muslim republic in the former Yuogoslav federation.

Replying to a question, the Irish minister hoped the two Irelands would be unified in future, like Germany.

Later, he attended a reception hosted in his honour by the Bangladesh-Ireland Friendship Society.

Dhaka Stock Prices

At the close of trading on January 8, 1994

Gainers dominate floor

The gainers, led by the Rupali Bank, dominated the floor of the Dhaka Stock Exchange (DSE) on Saturday, the opening day of the week.

The Rupali Bank experienced a gain of 7.142 per cent in its each share while the BCIL (debenture) lost 9.600 per cent, leading the losers on the floor.

The Bata Shoe, traded at previous rates, became the biggest contributor to the total volume of the day with 4960 shares while other major volume leaders were: Beximco Synthetic (3680), Beximco (2100), Quasem Drycells (1900) and Apex Footwear (1480).

The number of the issues traded rose sharply. It totalled 46 from 26, of which 22 gained, 16 lost and eight others remained unchanged.

A total of 19637 shares valued at Tk 2410216.50 changed hands as against Thursday's 14083 shares worth Tk 2174555.00. The changes meant increases of 39.437 per cent and 10.837 per cent in the total volume and the value respectively.

The DSE All Share Price Index fell to 409.66473 from 409.92060, a little decline of 0.0624 per cent.

Trading at a glance

DSE Share Price Index	407.66473
Market Capitalisation Tk	18636829330.32
Turnover in Volume	19637
Turnover Value Tk	2410216.50

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over price)	Number of shares traded
Issues (22) gained					
Rupali Bank	70.00	75.00	5.00	7.142	610
2nd ICB M Fund	168.00	170.00	2.00	1.190	5
BGIC	196.00	196.66	0.66	0.336	340
United Insurance	206.00	208.00	2.00	0.970	60
Atlas Bangladesh	48.04	49.00	0.96	2.000	50
Aziz Pipes	245.00	250.00	5.00	2.040	35
BD Lamps	400.00	407.95	7.95	1.987	44
B Thai Aluminium	84.14	85.00	0.86	1.022	80
Eastern Cables	66.00	66.79	0.79	1.195	120
Dhaka Vegetables	58.00	58.25	0.25	0.931	280
BD Oxygen	125.18	126.00	0.82	0.655	100
Modern Dyeing	23.00	24.00	1.00	4.347	55
Padma Textile	185.75	190.50	4.75	2.557	80
Rahim Textile	96.00	96.29	0.29	0.302	35
Beximco Infusion	484.00	486.00	2.00	0.413	30
Beximco Pharma	980.00	985.00	5.00	0.510	20
Pfizer Lab	600.00	630.00	30.00	5.000	10
Apex Footwear	349.96	356.34	6.38	1.823	1480
Beximco	44.55	44.60	0.05	0.112	2100
Monno Ceramic	340.00	341.67	1.67	0.491	120
Sonali Aansh	115.00	120.00	5.00	4.347	15
Beximco Infusion (Deb)	1667.00	1670.00	3.00	0.179	14
Issues (16) lost					
5th ICB M Fund	100.20	100.00	0.20	0.199	100
6th ICB M Fund	74.50	74.08	0.42	0.563	520
Green Delta	213.40	213.00	0.40	0.187	100
Howlader PVC	95.56	90.00	5.56	5.818	10
Quasem Drycells	9.40	9.17	0.23	2.446	1900
Renwick Jajneswar	70.00	64.87	5.13	7.328	470
Singer BD	1597.14	1562.50	34.64	2.168	20
NTC	252.50	252.00	0.50	0.198	60
Desh Garments	50.25	50.00	0.25	0.497	30
Beximco Synthetic	144.78	144.60	0.18	0.124	3680
Pharma Aids	161.00	160.00	1.00	0.621	50
Rahman Chemicals	35.00	33.00	2.00	5.714	20
Apex Tannery	528.00	526.36	1.64	0.310	55
Ctg Cement	285.91	285.20	0.71	0.248	125
GQ Ball Pen	95.50	95.00	0.50	0.523	50
BCIL (Deb)	2250.00	2039.00	216.00	9.600	11

Issues (8) traded at previous rates

IDLC (260), IFIC (35), 3rd ICB M Fund (1025), Reckitt & Colman (200), Ibnsina (10), Wata Chemical (260), Bata Shoe (4960), Beximco Deb (3).

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (12)		
Al-Baraka Bank	1000/1	805.00
A.B. Bank	100/5	169.32
City Bank	100/5	290.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	230.00
I.F.I.C	100/5	150.00
Islami Bank	1000/1	1360.00
National Bank	100/5	125.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	75.00
U.C.B.L	100/5	108.00
Uttara Bank	100/5	91.00
INVESTMENT (8)		
I.C.B	100/5	113.00
1st ICB M. Fund	100/5	415.00
2nd ICB M Fund	100/5	170.00
3rd ICB M. Fund	100/5	145.00
4th ICB M. Fund	100/10	146.00
5th ICB M. Fund	100/10	100.00
6th ICB M. Fund	100/10	74.08
ICB Unit Cert.		
Sales Price		116.00
Re-purchase		111.00
INSURANCE (4)		
BGIC	100/10	196.66
Green Delta	100/10	213.00
Peoples Insurance	100/10	305.00
United Insurance	100/10	208.00
ENGINEERING (19)		
Aftab Automobiles	100/5	219.47
Atlas Bangladesh	10/50	49.00
Aziz Pipes	100/5	250.00
Bangladesh Autocars	100/5	35.00
Bangladesh Lamps	100/5	407.95
B. Thai Aluminium	100/10	85.00
Bengal Carbide	100/5	271.79
Bengal Steel	10/50	20.00
Eastern Cables	100/5	66.79
Howlader PVC	100/10	90.00
Karim Pipe	100/5	57.00
Metalex Corp.	100/5	25.00
Monno Staffllers	100/5	235.00
Monno Jutex	100/5	600.00
National Tubes	100/10	58.33
Panther Steel	10/50	8.00
Quasem Drycells	10/50	9.17
Renwick Jagneswar	100/5	64.87
Singer Bangladesh	100/5	1562.50
FOOD & ALLIED (23)		
A.B Biscuit	100/5	199.00
Alpha Tobacco	10/50	62.50
Amam Sea Food	100/5	100.00
Apex Food	100/5	930.00
Aroma Tea	100/5	45.13
Bangas	100/5	140.00
B.D Plantation	100/5	500.00
Bengal Food	100/5	116.00
B.L.T.C	100/5	800.00
B.T.C	10/50	100.83
Ctg. Vegetables	100/10	63.00
Dhaka Vegetables	100/5	58.25
E.L. Camellia	100/5	1040.00
Frogleg Export	10/50	2.00
Gemini Sea Food	100/5	35.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	355.00
N.T.C	100/52	252.00
Rabeya Flour	10/100	NT
Rupan Oil	10/100	3.37
Tulip Dairy	100/10	70.00
Yousuf Flour	10/50	NT
Zeal Bangla Sugar	10/50	6.10
FUEL & POWER (4)		
BD Oxygen	10/00	126.00XD
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	70.00
Padma Oil Co	10/50	48.50
JUTE (12)		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawsia Jute	10/50	NT
Islam Jute	100/5	90.00
Jute Spinner	100/5	80.00
Mutual Jute	100/5	105.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Spcialised Jute	10/50	NT
Shine Pukur Jute	100/5	115.00
Sonali Aansh	100/5	120.00
TEXTILE (20)		
Alhaj Textile	10/50	NT
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	24.60
Chand Textile	10/50	NT
Chand Spining	10/50	NT
Desh Garments	100/10	50.00
Dulamia Cotton	100/10	80.00
Eagle Star Textile	10/50	11.00
GMG Ind. Corp.	10/50	10.00
Modern Dyeing	100/5	24.00
Padma Textile	100/20	190.50
Quasem Silk	10/100	2.18
Quasem Textile	10/50	2.50
Rahim Textile	100/5	96.29
Saiham Textile	100/10	71.00
S.T.M. (ORD)	100/5	20.00
Stylecraft	100/5	550.00
Swan Textile	100/5	9.00
Tallu Spinning	100/10	90.00
Tamijuddin	100/10	145.00
PHARMACEUTICALS & CHEMICALS (20)		
Ambee Pharma	10/50	9.98
Bangla Process	100/5	64.19
BCIL	100/10	300.00
Beximco Infusion	100/00	486.00
Beximco Pharma	100/5	985.00
B. Synthetics	100/20	144.60AL
Glaxo	10/50	125.00
A C I	10/50	10.00
Kohinoor Chemical	100/5	58.93
N Polymer	100/10	110.00
Petro Synthetic	10/50	9.00
Pfizer	100/5	630.00
Pharma Aids	100/5	160.00
Pharmaco	100/5	56.00
Progressive Plastic	100/5	22.00
Reckitt & Colman	10/50	75.00
Rahman Chemicals	100/10	33.00
Therapeutics	100/5	90.00
The Ibnsina	100/10	101.50
Wata Chemical	100/20	145.00
PAPER & PRINTING (6)		
Eagle Box	10/50	12.60
Monospool Paper	100/5	20.57
Paper Converting	100/5	55.00
Paper Processing	100/10	15.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	52.00
SERVICE (2)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
MISCELLANEOUS (18)		
Apex Footwear	100/20	356.34
Apex Tannery	100/5	526.36
Aramit	10/50	30.00
Bata Shoe	10/100	79.00
Beximco	10/100	44.60
B.S.C	100/5	80.00
Ctg. Cement	100/5	285.20
G. Q. Ball Pen	10/50	95.00
High Speed	100/5	50.00
Himadri Ltd	10/100	6.00
Milon Tannery	100/5	10.00
Monno Ceramic	100/5	341.67
New Dhaka Refac	100/20	89.17
Phoenix Leather	100/5	115.00
Savar Refractories	100/5	54.00
The Engineers	100/5	100.00
Texpick Ind	100.10	90.00
Usmania Glass	100/5	295.00
DEBENTURES (6)		
BCIL (17%)	2000/1	2039
Beximco (17%)	1665/1	1775.00
Beximco Infusion (17%)	1500/2	1670.00
Beximco Pharma (17%)	999/1	1185.00
Beximco Synthetic (14%)	2500/2	2420.00
Quasem Silk (17%)	1500/1	1340.00

Note : FV = Face Value ML= Market Lot NT= Not Traded AL = Allotment Letter

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on January 8.

(Figures in Taka)

Currency	Selling TT & OD	Selling BC	Buying TT Clean	Buying OD Sight Ex. Bills.	Buying OD Transfer
US Dollar	40.1350	40.1650	39.9175	39.8275	39.7o50
Pound Sterling	59.9416	59.9864	59.1301	58.9967	58.8153
DM	23.3559	23.3734	22.9849	22.9331	22.8625
F Franc	6.8586	6.8637	6.7496	6.7344	6.7137
C Dollar	30.5875	30.6103	30.1076	30.0396	29.9473
S Franc	27.5235	27.5440	27.0835	27.0224	26.9393
Jap Yen	0.3626	0.3629	0.3531	0.3523	0.3513
Indian Rupee (AMU)	1.2825	1.2863	1.2722	1.2595	—
Pak Rupee (AMU)	1.3293	1.3334	1.3186	1.3055	—
Iranian Riyal (AMU)	0.0230	0.0231	0.0228	0.0226	—

A) T. T.(DOC) US Dollar Spot Buying Tk 39.8725

B) Usance Rates:

30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
39.5688	39.2860	39.0033	38.7205	38.1550

C) US Dollar sight export bill 3 months forward purchase: Tk. 39.7275

D) US Dollar 3 months forward sale: Tk. 40.5150

Indicative Rates

Currency	Selling T.T. & O.D.	Buying O. D. Transfer
S Riyal	10.7027	10.5878
UAE Dirham	10.9285	10.8127
Kuwaiti Dinar	134.4691	133.0174
Singapore Dollar	24.9642	24.6876
D Guilders	20.6477	20.4264
S Kroner	4.8203	4.7642

Note : AMU—Asian Monetary Union.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 08.01.1994.

Berth No	Name of vessels	Cargo	Last Port call	Local agent	Date of arrival	Leaving
J/1	Flag Leader	Wheat (P)	Sing	Seacom	27/12	11/01
J/8	Samudra Rani	Fert	-	SSL	R/A	12/01
J/10	Dolores	Idle	-	Seacom	R/A	15/01
J/11	Paxi	TSP (P)	Safi	EOSL	26/12	15/01
MPB-2	Imke Wehr	Cont	Sing	Apl (B)	06/01	09/01
CCJ:	Pearl or Fujairah	C.Clink	Vish	Seacom	30/12	10/01
GSJ:	Banglar Asha	Wheat (G)	-	BSC	R/A	09/01
RM/4	Iokasti	Cement	Tuti	Litmond	01/01	15/01
DOJ:	Banglar Jyoti	Repair	-	BSC	R/A	10/01
DD:	Banglar Sampad	Repair	Kara	BSC	14/12	10/01
CUFJ:	Al Swamruz	Urea	Mong	ASLL	04/01	11/01

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last Port call	Local agent	Cargo	Loading port
Banglar Moni 29/12	08/01	Mong	BSC	Cont	Sing
Infinity 29/12	08/01	Sing	RSL	Cont	Sing
Fong Yun 30/12	09/01	Sing	Bdship	Cont	Sing
Moon Bird	11/01	Sing	EBPL	P.Mach	-
Karabieverett	09/01	Sing	EBPL	GI	Fe.St
Vinga	09/01	Sing	OWSL	Cargo	Rowanda
Dehkhoda	10/01	Mong	SSL	GL	Abbas
Kota Buana 1/1	11/01	Sing	RSL	Sing	Col
Banglar Robi 3/1	10/01	Sing	BSC	Cont	Sing
Banglar Maya	10/01	Male	BSC	GI	-
NGS Ranger 2/1	11/01	Sing	Bdship	Cont	Sing
American Heritage	11/01	-	BSL	Wheat (g)	-
Lanka Mahapola 2/1	12/01	Mong	Baridhi	Cont	Col
I.Yamburenko 4/1	13/01	Sing	CT	Cont	Sing
Fong Shin 4/1	14/01	Sing	Bdship	Cont	Sing
Eponyma 5/1	15/01	Sing	CTS	Cont	Sing
Andrian Goncharov 4/1	15/01	Sing	CT	Cont	Sing
Hang Wan	15/01	S.Hai	Bdship	Cement/GI	-
San Pablo (Roro) 22/12	20/01	Sing	JF	Vehicle	-
Jiang Cheng	22/01	-	Bdship	GI	C.Ports
Kamaleverett	25/01	-	EBPL	GI	Japa.Fe.

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last port call	Local agent	Date of arrival
VESSELS READY				
Nil				
VESSELS NOT READY				
Sea Nymph	GI (P.Iron)V.	Pat	PSAL	2/1
Pablina-1	C.Clink	Visa	Seabird	3/1
Ronjay Victory	Cement	Viza	USTC	7/1
VESSELS AWAITING INSTRUCTION				
Sea Byol	-	-	Litmond	R/A
Vishva Madhuri	-	-	SSL	R/A
Banglar Shourabh	-	-	BSC	R/A
Loyal Bird	-	Mong	Seacom	15/11
Al Tabith	-	Visa	BSL	1/1
VESSELS NOT ENTERING				
Shota	Scraping	Sing	Unimarine	11/12
Duarque	Scraping	-	AML	R/A
Golden Kris	Cement	Sing	USTC	1/1
Akademik Semenov	HSD (P)	Sing	QCSL	27/12

MOVEMENT OF VESSELS FOR 09.01.94

OUTGOING	INCOMING	SHIFTING
MPB 2 Imke Wehr	MPB 2 Banglar Moni	Gsj: Banglar Asha to RM9
	MPB 1 Infinity	
	J/13 Fong Yun	

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

Barge spills oil on resort beach at Puerto Rico

WASHINGTON, Jan 8: A barge carrying more than 1.5 million gallons of diesel yesterday struck a reef off San Juan, Puerto Rico, spilling fuel on beaches all along the island's Atlantic coast, reports Xinhua.

The Associated Press said the spill blackened palm-lined resort beach off San Juan's Puerto de Tierra section and a private beach owned by the exclusive Caribe Hilton.

At least two of the barge's nine tanks ruptured when it ran aground just 500 yards off San Juan's Atlantic coast at 4 am local time.

US coast guard said the barge was still leaking fuel at midmorning, five hours after the accident. Six foot-high waves and strong wind kept coast guard specialists from reaching the barge.

Reports said currents moved the spill toward old San Juan and the Condado and ocean park tourist sections.

At midmorning, the diesel was moving into the Condado Lagoon, a haven for kayaks and small sailboats.

The Associated Press said vacationers have begun planning to leave the island early as nearby hotels moved people to higher floors to escape the overpowering stench of fuel.

"Fish, wildlife, marine life is going to be affected. They're going to die," said Jose Burgos, duty officer for Puerto Rico's civil defence agency.

Protection of Jewish settlement in Gaza to cost Israel huge money

JERUSALEM, Jan 8: The Israeli army faces a multi-million dollar bill to protect an isolated, tiny Jewish settlement in the middle of the Gaza strip during the five-year interim period of Palestinian autonomy, reports AFP.

On top of five million dollar a year to maintain the Netzarim settlement where 120 Israelis live between Gaza city and Khan Yunes, the army will have to cost for 70 reserve soldiers a day or 30,000 days a year, according to Friday's Yediot Aharanot newspaper.

And the army will also have to build a road linking Netzarim, set up in 1972, with Israel itself, some eight kilometres (five miles) away.

The newspaper's report "Netzarim: The army's bad headache," was based on a military planning document sent to Prime Minister Yitzhak Rabin who has pledged not to dismantle any settlements during autonomy.