

US cancels measure against Chinese exports

WASHINGTON, Jan 18: The United States on Monday withdrew an order that would have barred more than 1 billion dollar in textile imports from China after an 11th-hour agreement averted a trade war, reports AP.

Following three days of intensive negotiations in Beijing, both sides signed a new three-year pact covering textile and clothing shipments from China to the United States.

The new agreement will limit the growth in Chinese cloth and apparel exports to the United States while providing new powers to combat illegal transshipments: the practice of circumventing US import limits by shipping Chinese products through third countries.

The US industry had claimed these illegal shipments amounted to \$2 billion annually and cost 50,000 US jobs.

"What we were facing in this area was massive fraud. The Chinese government knowingly and willingly allowed state-run industries to circumvent agreed upon rules," said US Trade Representative Mickey Kantor.

Kantor said he hoped the new agreement would be the beginning of a much healthier and more productive relationship with the Chinese.

But he insisted there was no link between resolution of the textile dispute and other tensions between the two countries. These include the conflict seen in Clinton administration statements that China has not done enough yet in the human rights area to justify renewal of its "most-favored-nation" status and the low US tariffs that go with it.

Treasury Secretary Lloyd Bentsen was scheduled to arrive in Beijing Wednesday for three days of talks with Chinese officials on human rights and economic issues. President

Clinton must decide by June whether to extend China's status.

The textile negotiations resumed late Sunday night only after the US side signalled that it was ready to break off the talks and allow the trade restrictions to take effect.

At a signing ceremony in Beijing, Chinese Trade Minister Wu Yi hugged her American negotiating counterpart, Jennifer Hillman, and said, "what we have promised, we will do."

Henry A Truslow III, president of the American Textile Manufacturers Institute and head of Sunbury Textile Mills in Pennsylvania, said that the US textile industry was happy that the agreement will at least provide a framework for dealing

with future violations of US import quotas allocated to China.

But he added: "By not cutting back on China's quotas, the US government missed an opportunity to send a strong signal not only to China but to other transshippers such as Pakistan (which) illegally circumvent our quotas."

Kantor had originally threatened to cut by 25 per cent to 35 per cent the US import quotas on 88 categories of Chinese cloth products.

A recent study by the Institute for International Economics said that US tariffs and quotas protecting the textile and apparel industries were the "Mount Everest of US trade protection," costing American consumers \$24 billion an-

nually in higher prices — far more than any other sector.

Kantor said the new restrictions would not have a significant impact on American consumers and were deemed justified to protect American jobs.

Through the first 10 months of this year, America's trade deficit with China has been running at an annual rate of \$23 billion, second only to America's \$58 billion annual deficit with Japan.

Kantor gave these details of the new agreement: — Annual growth in Chinese textiles and apparel shipments to the United States from China, which had been 4.4 per cent under the terms of the agreement that expired Dec 31, will be held to zero in 1994.



Japan International Cooperation Agency (JICA) is conducting second phase of project formulation survey called "Agricultural Products Exports Possibility Study" by a team of experts who collected samples ranging from traditionally processed foods to canned and freeze-dried products. The samples were displayed in the BARC conference room at Farmgate yesterday. Dr S F Rubbi introduced the samples to the audience.

Japan Airlines to cut 5,000 jobs

TOKYO, Jan 18: Faced with severe competition from abroad, Japan Airlines Co said Tuesday it will cut 5,000 jobs — nearly one-quarter of its work force — and sharply trim capital investment over the next four years, reports AP.

"We are taking steps that will meet customers' needs for a cheaper price," said Kousei Yamada, a JAL spokesman.

Yamada said the surging yen was making competition tougher than before, particularly with foreign airline companies.

A higher yen makes Japanese products more expensive abroad, while making imports cheaper in Japan. Foreign airlines can offer cheaper tickets and services than Japan's because of the yen's appreciation against the dollar.

JAL, formerly the nation's flag carrier, is expected to suffer a 230 billion yen (270 million dollar) pre-tax loss for current fiscal year ending March 31, the company said.

The Japanese carrier has been struggling economically since fiscal 1991 due to the global economic slowdown, the rising yen, and high operation costs. It suffered a 53.8 billion yen (484 million dollar) loss in fiscal 1992.

Last year, the company said it would transfer maintenance of its jumbo jets to China starting in 1996 to cut costs, with saving of about 200 million yen (1.9 trillion dollar) a year per Boeing 747 jets.

A series of restructuring moves undertaken by JAL are aimed at bringing the carrier back to profitability by March 1995, the official said.

Dhaka Stock Prices

At the close of trading on January 18, 1994
Index jumps further

The Dhaka Stock Exchange All Share Price Index jumped further by 2.7621 per cent, increasing to 454.29787 from 442.08679, despite moderate declines in the total turnovers on Tuesday.

The turnover in volume term on the DSE incurred a loss of 65.704 per cent and the turnover in the value term decreased by 41.024 per cent while a large number of the issues numbering 35 out of 44 gained.

A total of 42186 shares changed hands at Taka 4465536.75 as against Monday's 123006 shares worth Taka 10885013.00.

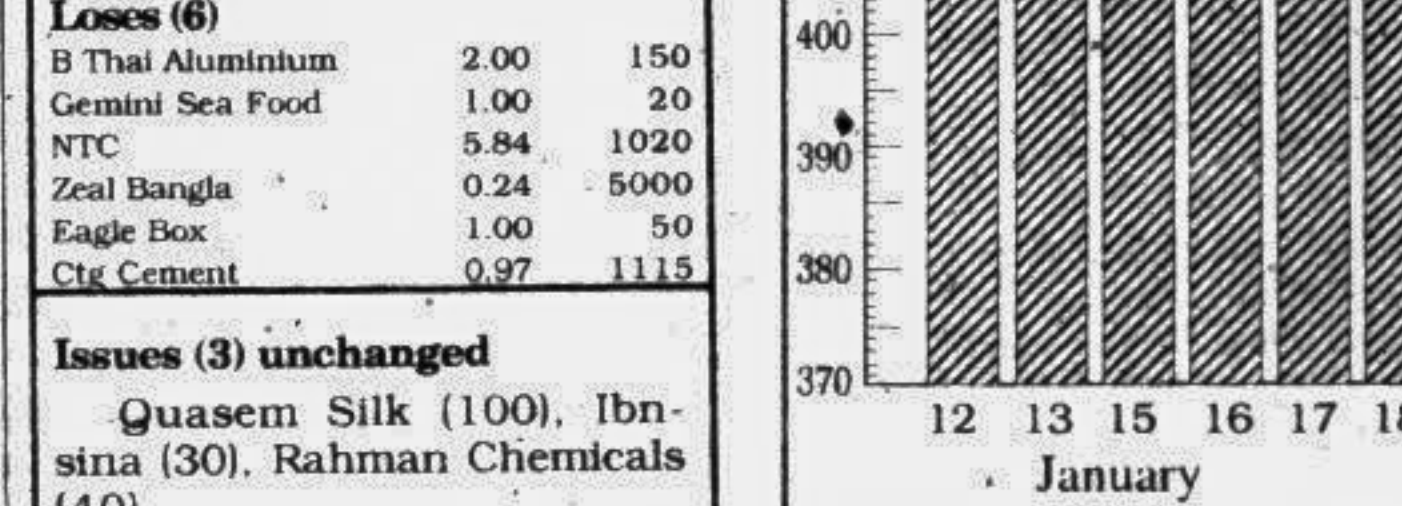
The Bangladesh Lamps topped the gainers' list with a rise of Taka 110.00 per share increasing to Taka 700.00 from Taka 590.00.

The Beximco Pharma, Monno Jute, Ist ICBM Fund, Apex Footwear, and the Monno Ceramic also experienced significant gains of Taka 89.75, 50.00, 40.00, 25.00 and 24.95 per share respectively.

The Beximco Ltd, with 13500 shares, became the top contributor to the total volume of the day. Other volume leaders were: The Quasem Drycells (4500), 6th ICBM Fund (3870), Beximco Synthetic (2500) and the Zeal Bangla Sugar (5000), a loss making issue.

The National Tea Company, with a loss of Taka 5.84 per share, dominated the list of six losers. The share prices of three issues remained unchanged.

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Trading at a glance

DSE All Share Price Index	454.29787
Market Capitalisation	20667319554.90
Turnover in Volume	11.64 42186
Turnover in Value	4465536.75

Company's name Change Number (per share) of share Tk. traded

Gainers (35)

IFIC	1.00	78
IDLC	5.40	100
1st ICBM Fund	40.00	15
3rd ICBM Fund	2.00	5
4th ICBM Fund	1.96	450
5th ICBM Fund	10.69	890
6th ICBM Fund	11.64	3870
Bengal Carbide	9.88	5
BD Lamps	110.00	5
Eastern Cables	2.02	405
Monno Jute	50.00	5
Atlas BD	1.49	160
Quasem Drycells	0.26	4500
Bengal Food	0.52	1535
BTC	6.26	1000
Dhaka Vegetables	3.00	90
Cig Vegetables	5.03	360
BD Oxygen	1.15	462
Shine Pukur Jute	5.00	142
Ashraf Textile	0.50	100
Dulamia Cotton	4.55	440
Padma Textile	8.90	280
Beximco Pharma	89.75	674
Wata Chemical	1.63	120
Beximco Infusion	31.67	120
Beximco Synthetic	0.17	2500
Apex Tannery	25.00	10
Monno Ceramic	24.95	70
Usmania Glass	6.67	60
Beximco Ltd	0.06	13500
Apex Footwear	19.54	1480
BGIC	7.28	870
Green Delta	15.73	130
United Insurance	22.91	220
Peoples Insurance	5.00	10

Losses (6)

B Thal Aluminium	2.00	150
Gemini Sea Food	1.00	20
NTC	5.84	1020
Zeal Bangla	0.24	5000
Eagle Box	1.00	50
Cte Cement	0.97	1115

Issues (3) unchanged

Quasem Silk (100), Ibrsina (30), Rahman Chemicals (40).	
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DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate
BANKS (12)		
Al-Baraka Bank	1000/1	805.00
A.B. Bank	100/5	170.00
City Bank	100/5	290.00
Eastern Bank	100/20	217.00
IDLC Ltd	100/20	337.40
LFIC	100/5	148.00
Islami Bank	1000/1	1380.00
National Bank	100/5	125.00
Rahmat 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)

ICB	100/5	105.00
1st ICBM Fund	100/5	490.00
2nd ICBM Fund	100/5	168.00
3rd ICBM Fund	100/5	148.00
4th ICBM Fund	100/10	148.96
5th ICBM Fund	100/10	110.69
6th ICBM Fund	100/10	87.54
ICB Unit Cert.		
Sales Price		116.00
Re-purchase		111.00

INSURANCE (4)

BGIC	100/10	224.28
Green Delta	100/10	239.23
Peoples Insurance	100/10	320.00
United Insurance	100/10	239.09

ENGINEERING (19)

Afrah Automobiles	100/5	201.00
Atlas Bangladesh	10/50	48.97
Aziz Pipes	100/5	250.00
Bangladesh Autocars	100/5	35.00
Bangladesh Lamps	100/5	700.00
B. Thal Aluminium	100/10	84.00
Bengal Carbide	100/5	280.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	70.02
Howlader PVC	100/10	79.14
Karim Pipe	100/5	57.00
Metalex Corp.	100/5	25.00
Monno Staffers	100/5	300.00
Monno Jute	100/5	750.00
National Tubes	100/10	57.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	9.26
Renwick Jagnewar	100/5	64.00
Singer Bangladesh	100/5	1555.00

FOOD & ALLIED (23)

A.B. Biscuit	100/5	199.00
Alpha Tobacco	10/50	62.50
Anam Sea Food	100/5	100.00
Apex Food	100/5	930.00
Aromatic Tea	100/5	45.13
Bangas	100/5	140.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	114.02
B.L.T.C.	100/5	800.00
B.T.C.	10/50	135.00
Cig Vegetables	100/10	72.03
Dhaka Vegetables	100/5	65.00
E.L. Camella	100/5	1040.00
Frogleg Export	10/50	2.00
Gemini Sea Food	100/5	34.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	362.50
N.T.C.	100/5	242.16
Rahava Flour	100/10	NT
Rupali Oil	10/100	3.50
Tulip Dairy	100/10	70.00
Yousuf Flour	10/50	NT
Zeal Bangla Sugar	10/50	6.00

FUEL & POWER (4)

BD Oxygen	100/00135	6537.00
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	70.00
Padma Oil Co	10/50	48.00

JUTE (12)

Ahad Jute	100/10	NT
Anarawa Jute	10/50	NT
Delta Jute	10/50	8.50
Gawisa 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
Specialised Jute	10/50	NT
Shine Pukur Jute	100/5	130.00
Sonali Aansh	100/5	115.00

DEBENTURES (6)

BCL	2000/1	2270.00
Beximco	1665/1	1785.00
Beximco Infusion	1500/2	1670.00
Beximco Pharma	999/1	340.00
Beximco Synthetic	2500/2	2420.00
Quasem Silk	1500/1	1340.00

TEXTILE (20)

Alhai Textile	10/50	NT
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	26.00
Chand Textile	10/50	NT
Chand Spring	10/50	NT
Desh Garments	100/10	50.00
Dulamia Cotton	100/10	74.55
Eagle Star Textile	10/50	11.00
GMG Ind. Corp.	10/50	10.00
Modern Dyeing	100/5	27.00

MOVEMENT OF VESSELS FOR 19.1.94

Outgoing	Incoming	Shifting
NIL	MPB-1 Imke Wehr(Cont)	Al Tabith to J/1
	MPB-2 Imke Wehr(Cont)	
	J/8 Tiger Sun	
	G/SJ Sea Angel	
	J/9 O. O. Heart	
	J/11 Oriental Way	

Shipping Intelligence

CHITTAGONG PORT

Berth No	Name of vessels	Cargo	Last port	Local agent	Date of Leaving	Date of Arrival
J/1	*Paad	TSP/P	Sail	EOSL	26/12	18/1
J/2	Banglar Baani	Cement	Rygh	KSL	17/1	21/1
J/3	Dubai Glory	GI	Sing	Prog	15/1	22/1
J/5	Banglar Maya	GI	Male	BSC	15/1	21/1
J/6	Sea Nymph	P. Iron	V. Pat	PSAL	2/1	22/1
J/10	Dokares	—	—	Seacom	26/12	30/1
MPB/1	*Fong Shin	Cont	Sing	BDSHIP	14/1	18/1
MPB/2	*Banglar Robi	Cont	Sing	BSC	12/1	18/1
OCJ	Pavina-1	C. Clinic	Visa	Seabird	3/1	21/1
G/SJ	Al Tabith	Wheat(G)	—	BSL	R/A	20/1
JSP	loakati	Cement	Tuti	Litmond	1/1	25/1
RM/4	*Global Mercury	C.P.O	Butt	TSL	15/1	18/1
RM/5	*Banglar Sampad	Repair	—	BSC	14/12	18/1
DOJ	Banglar Shourabha	Repair	—	BSC	R/A	22/1
DD	Ouarania	Repair	Mong	Seabird	9/1	24/1
RM/9	Banglar Asha	Repair	—	BSC	R/A	20/1

National Curriculum & Textbook Board

"Textbook Bhaban"
69-70, Motijheel Commercial Area, Dhaka-1000.
ICB No: 01 Bha/Ka-292/P(VI) Dated: 12-01-1994

International Tender Notice

- The Government of the People's Republic of Bangladesh has received a Grant from the Kingdom of Norway (NORAD) in NOK towards the cost of GEP (General Education Project) and it is intended that the part of the Grant will be applied through National Curriculum and Textbook Board to eligible payments under the Contract for procurement of Woodfree White Offset Paper.
- National Curriculum & Textbook Board (NCTB), 69-70, Motijheel Commercial Area, Dhaka-1000, Bangladesh now invites sealed Bids from eligible Bidders for the supply of Woodfree White Offset Paper valued about 10.00 Million NOK.
- Interested eligible Bidders may obtain further information from and inspect the Bidding Documents at the office of NCTB, 69-70, Motijheel Commercial Area, Dhaka-1000, Bangladesh. Cable Address: TEXTBOOK, DHAKA.
- A complete set of the Bidding Documents may be purchased by any interested eligible Bidder on submission of a written application to the office of the Secretary (Attn: Mr S M Mesbahul Islam, Senior Asstt Secretary, Primary & Mass Education Division, Bangladesh Sachivalaya, Dhaka and to the Secretary, National Curriculum and Textbook Board, Dhaka on payment of a non-refundable fee of Tk 1200.00 (Taka one thousand two hundred) only or USD 30.00 (United States Dollar thirty) only in the form of Payment Order/Bank Draft from a scheduled bank of Bangladesh in favour of National Curriculum and Textbook Board, Dhaka.
- All bids must be accompanied by Bid Security/Earnest Money in the form of Payment Order/Demand Draft/Bank Guarantee of one per cent (1.00) of Bid Amount and must be delivered to the office of the Secretary, National Curriculum and Textbook Board on or before 12.00 hours (Bangladesh Standard Time) on February 28, 1994.
- Bids will be opened in presence of Bidders' representatives who choose to attend at 12.30 hours on February 28, 1994 at the office of the Secretary, National Curriculum & Textbook Board, 69-70, Motijheel Commercial Area, Dhaka-1000, Bangladesh.
- National Curriculum & Textbook Board will not be responsible for any cost or expenses incurred by the Bidders in connection with the preparation or delivery/submission of tenders.
- National Curriculum & Textbook Board reserves the right to accept or reject any bid, and to annul the bidding process and reject all bids at any time prior to award of Contract without thereby incurring any liability to the affected Bidder or Bidders or any obligation to inform the affected Bidder or Bidders on the grounds for the Purchaser's action.
- Tender Documents will neither be sold on the date of opening of the tender nor will it be received over TELEX or FAX.

Secretary
National Curriculum & Textbook Board
Dhaka
DFFPG/891/13/1
G-111

Asian stock markets close mixed

HONG KONG, Jan 18: Asian stock markets closed generally mixed Tuesday, with share prices surging in Hong Kong after the signing of a textile trade agreement between the United States and China, reports AP.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 22.77 points, or 2.0 per cent, closing at 11,017.69. On Monday, the index had gained 18 points.

Brokers attributed the surge largely to Monday's China US agreement, which limits the growth in Chinese textile exports to the United States while providing new powers to combat illegal transshipments.

The agreement averted a trade war in which Hong Kong could have become involved.

The United States and China are Hong Kong's biggest trade partners and many Hong Kong textile producers have factories in neighbouring China.

In Tokyo, share prices closed lower for the second straight day.

The 225-issue Nikkei Stock Average closed at 18,514.55 points, down 210.82 points, or 1.13 per cent. On Monday, it had fallen 248.33 points, or 1.31 per cent, to 18,725.37.

The Tokyo Stock Price Index of all issues listed on the first section was down 4.52 points, or 0.30 per cent, to 1,511.39.

Traders said bargain hunting after Monday's declines helped make up for early morning losses. But share prices fell

in the afternoon on profit-taking by Japanese institutional investors.

WELLINGTON: New Zealand share prices closed slightly higher in moderate trading. The NZSE-40 Capital Index rose 6.43 points to 2,248.40.

TAIPEI: Share prices closed sharply lower after authorities rejected a proposal to raise the ceiling on foreign investments in the market. The market's Weighted Index fell 178.50 points to 5,876.43.

SYDNEY: Australian share prices closed lower as local and overseas investors consolidated their positions after recent rises in the market. The All-Ordinaries index of share prices fell 6.1 points to 2,232.1.

MANILA: Share prices closed mixed in 12 trading. The Manila composite index of 31 selected issues rose 2.32 points to 2,910.97 after Monday's 14-point fall.

SEOUL: Share prices closed higher after a three-day decline. The Korea Composite Stock Price Index rose 9.81 points to 873.06.

SINGAPORE: Share prices recovered from early falls and closed mixed in thin trading. The 30-share Straits Times Industrials Index rose 3.37 points to 2,280.41.