

Chinese envoy told of Britain's displeasure

EU to take trade discrimination issue very seriously : Hurd

LONDON, Feb 9: Foreign Secretary Douglas Hurd on Tuesday rebuked Beijing's London ambassador for telling British businessmen that they faced discrimination on contracts because of China's anger over democratic reforms in Hong Kong, reports Reuter.

In a speech to a parliamentary committee, Hurd also said the European Union would take the issue of trade discrimination for political reasons very seriously.

Officials confirmed that Ambassador Ma Yuzhen was summoned to the Foreign Office to be told of Britain's displeasure.

Hong Kong Governor Chris Patten has enraged Beijing for proposing democratic reforms in the colony in the run-up to its handover to China in 1997.

China's working week is to be reduced from 48 to 44 hours

BEIJING, Feb 9: China's working week is to be reduced from 48 to 44 hours, bringing the total down from six days to five and a half days from March 1, the government announced Tuesday, reports AFP.

Under the law drafted by the labour ministry, employees will be allowed to take the day off every second Saturday, and those companies which wish can introduce a five-day week, the official China Daily said.

The measure affects 140 million workers in government administration and state-owned enterprises, the English-language newspaper said.

The move has been in the making since January 1992, when the government announced that the five-and-a-half day week would be introduced very soon because of the huge surplus of labour in state plants and offices.

The reason for change is to "conserve power and improve both efficiency and workers' quality of life by giving them more leisure time," China Daily said in a statement. But analysts dispute this, noting that workers will still receive the same wages for working shorter hours, which cannot translate into any productivity gains.

The US dollar edged lower against the Japanese yen.

The Tokyo market's main barometer, the 225-issue Nikkei Stock Average, lost 339.04 points, or 1.67 per cent, to end morning trading at 19,912.19. On Tuesday, the average gained 236.83 points, or 1.18 per cent, closing at 20,251.23.

The Tokyo Stock Prices Index of all issues listed on the first section slipped 19.04 points, or 1.18 per cent, to end the morning session at 1,587.66. TOPIX rose 15.26

points, or 0.95 per cent, to 1,616.70, the day before.

At first, the market reacted mildly with mixed trading to the government's announcement Tuesday evening of a record 15 trillion yen (140 billion dollar) economic-stimulus package. But in the last half-hour of the morning session, a burst of broad-based profit-taking sent prices sharply lower.

Nikkei index futures were sold heavily, with overseas investors joining domestic institutions on the sell side. Market players said the absence of further buying incentives following the announcement of the government's fiscal stimulus package contributed to the slide.

The government's long-awaited economic package, which includes 5.8 trillion yen (54 billion dollar) in tax cuts, major public-works spending and measures to promote investment, also had been discounted earlier by investors.

"The package was within what everyone had expected," said Kazuo Shiogai, an economist with Baring Securities Ltd., in Tokyo.

Shiogai said early sellers included domestic corporate investors, who had long waited for the economic package and wanted to sell to dress accounts to be settled at the end of March.

Jun Soga, senior manager of the equity department at Yamatane Securities, said the amount of spending shown in the package was too small to have an immediate impact on the sluggish economy.

Although the government forecast Wednesday that the stimulus package would contribute to an economic growth rate of at least 2.4 per cent in the fiscal year that begins April 1, Soga and other analysts predicted growth closer to 1 per cent.

Synthetic diet of silkworms can help raise silk output

NEW DELHI, Feb 9: Feeding silkworms a synthetic diet and bathing them with special chemicals can help raise silk production, reduce input costs and make silk farming economically more attractive, reports PTI.

A team of scientists at the Regional Research Laboratory (RRL) in Jammu have found that a plant-based chemical can enhance silk productivity and an artificial diet derived from corn flour can improve larva growth.

The RRL scientists have not named the plant, but say that when a chemical extracted out of it is applied on larva of the silkworm, *bombyx mori*, there is a significant 10 to 15 per cent increase in the silk produced.

The RRL researchers have also shown that the use of yellow corn powder as a semi-synthetic diet can reduce the cost of diet for silkworms by 10 per cent, and improve the survival and growth rates of the larva.

Yellow corn flour is an inexpensive source of starch, oil and sterols which are easily digested by the silkworms and can be used as a substitute for traditional M Berry leaves and artificial diets in use now like starch and soyabean oil.

Ramos agreed Monday to roll back for three weeks the 22 per cent increase in prices of gasoline, diesel and cooking fuel, avert a massive strike planned for Wednesday by a coalition of labour, business, church and political groups.

Ramos rejects resignation-demand

Another report adds: President Fidel Ramos Tuesday rejected a call that he resign by a left-wing Senator, as the uproar in the Philippines continues over an oil-price increase.

Ramos agreed Monday to roll back for three weeks the 22 per cent increase in prices of gasoline, diesel and cooking fuel, avert a massive strike planned for Wednesday by a coalition of labour, business, church and political groups.

Public transportation stayed off the streets for fear of harassment from strikers while private drivers reported that their vehicles were stoned and

agreements breached, do you expect the people to be friendly and more willing to deal with the British than others?" he asked. British firms are competing with Pattern, that is a pity," he said.

Hurd, speaking to a parliamentary committee on Anglo-Chinese relations, was uncharacteristically blunt about the ambassador.

He told them: "I think British businessmen would be well advised not to take his analysis at face value. That kind of discrimination for political reasons is something which the European Union would have to take and would take very seriously.

"If Chinese people are offended, Chinese sovereignty is jeopardised and previous

discussions briefly by EU Foreign Minister in Brussels on Monday.

China has called Pattern a prostitute, an idiot, a liar and even a tango dancer.

Negotiations broke down in November and China has vowed to scrap any electoral changes introduced by Pattern. A first bill dealing with some of the less contentious changes is now before Hong Kong's legislative council.

Ma's warning was given in a newspaper interview over 470 million pounds (690 billion) worth of contracts for which British firms will compete over the next five to seven years.

He told the Observer: "It is not good public relations to pursue confrontation over Hong Kong, which is so important to the Chinese people.

"If Chinese people are offended, Chinese sovereignty is jeopardised and previous

Hurd blamed China for the breakdown of the democracy reform talks after 17 fruitless rounds and said he regretted China's personalised attacks on Pattern. That is a pity," he said.

On Hong Kong's future, he added: "I am strongly against doing a deal in circumstances which appear shabby and inadequate. I don't think that would be doing a proper job by our last big colony."

He pledged that Britain would continue to put pressure on China over human rights but said there would be no linkage between China's human rights record and its bid to join the general agreement on tariffs and trade.

China incurred international outrage in 1989 when pro-democracy protests in Beijing were crushed.

The 1993 UN appeal had been for about 190 million US dollars.

Like last year's appeal, the new one combines funding for projects of the Rome-based WFP, the UN Children's Fund (UNICEF), the UN High Commissioner for Refugees (UNHCR) and the World Health Organisation (WHO) among eight UN agencies.

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Another 1.3 million people in the north will need food assistance this year due to a drastic decline in crop production, according to the appeal document issued in Geneva.

UN appeals for \$ 279m to boost food aid to Sudan

GENEVA, Feb 9: The United Nations on Tuesday appealed for 279 million US dollars this year to boost food and other emergency aid to war-torn southern Sudan and to compensate for poor crops in the north, reports Reuter.

The humanitarian appeal was launched as an official of the rebel Sudan People's Liberation Army (SPLA) said that Sudanese government planes had bombed rebel-held villages in southern Sudan, killing at least 18 civilians.

Last year, donors provided a total of 120.7 million US dollars towards UN relief efforts, which were "repeatedly undermined by SPLA inter-factional fighting particularly in the Jonglei region of upper Nile state and in eastern Equatoria," the document said.

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Dhaka Stock Prices

At the close of trading on February 9, 1994

Beximco leads gainers

Star Report

The Beximco Ltd topped the gainers' list in terms of volume on the floor of the Dhaka Stock Exchange (DSE) on Wednesday.

The company, with 13500 shares, became the top contributor to the total volume of the day. Other major gainers in terms of volume were: The 6th ICBM Fund (2830), Quasim Drycells (1000), Beximco Infusion (1000), Beximco Synthetic (13427), Bata Shoe (2200) and the Eagle Star Textile (1200).

On the other hand, Zeal Bangla Sugar, with 15000 shares traded, led the losers numbering 13. The share prices of 27 issues rose while eight others remained unchanged.

The Bengal Food (1322), Ambee Pharma (1400), Beximco Pharma (6491) and the Apex Footwear (1640) also suffered significant losses.

A total of 69624 shares worth Taka 16387254.00 changed hands as against 166800 shares valued at Taka

18029432.00 of the previous day. Thus, the total volume and the value incurred losses of 58.258 per cent and 9.108 per cent respectively.

The DSE All Share Price Index registered a gain of 3.508 points. It increased from 533.65037 to 537.15913.

Trading at a glance

DSE All Share Price Index 537.15913
Market Capitalisation Tk 24436917129.50
Turnover in Volume Tk 69624
Turnover in Value Tk 16387254.00

Company's name Change Number (per share) traded

Gainers (27)
Bata Shoe 3.00 3
5th ICBM Fund 0.05 70
6th ICBM Fund 1.08 2830
Eastern Cables 1.16 690
Singer BD 15.66 5
Quasim Drycells 0.04 660
Rahman Chemical 7.30 1000
Beximco Synthetic 14.92 13427
Apex Footwear 0.03 365
GQ Ball Peen 0.03 2200
Monro Ceramic 5.09 40
Modren Industries 10.00 5
BDCI 0.11 70
BD Oxygen 3.00 2272
Shine Pukur Jute 11.83 400
Ashraf Textile 0.50 500
Kohinoor Textile 0.50 1200
Ibnsina 0.61 40
Beximco Ltd 1.77 13500
BGIC 0.13 800
BCII(Deb) 86.97 3

Losers(13)
BD Autocars 1.74 420
Bengal Food 3.29 1322
Zeal Bangla Sugar 0.50 15000
Saham Textile 1.80 20
Padma Textile 5.17 200
Padma Plastic 2.95 6491
Beximco Pharma 0.65 720
Wata Chemical 4.00 100
Eagle Box 4.00 1640
Apex Footwear 0.37 1640
Beximco Textile 2.00 200
B infusion (Deb) 20.00 16

Issues(8) unchanged

IFIC (50), Renwick Jaineswar (200), Quasim Silk (700), Petro Synthetic (600), Pharmaco (25), Progressive Plastic (4), Usmania Glass (65), Beximco Pharma Deb (15).

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on February 9.

(Figures in Taka)

Currency	Selling		Buying	
	TT & OD	FC	TT	OD
US Dollar	40.1245	40.1545	39.9200	39.8355
Pound Sterling	58.9630	59.0070	58.1828	58.0597
DM	22.8666	22.8836	22.5109	22.3939
F Franc	6.7433	6.7484	6.6400	6.6055
C Dollar	30.0441	30.0665	29.5715	29.4178
S Franc	27.2467	27.2671	26.8200	26.6806
Jap Yen	0.3735	0.3738	0.3630	0.3620
Indian Rupee (AMU)	1.2825	1.2863	1.2722	1.2664
Pak Rupee (AMU)	1.3223	1.3263	1.3116	1.2954
Iranian Rial (AMU)	0.0230	0.0231	0.0228	0.0225

A) T. T. (DOC) US Dollar Spot Buying Tk 39.8777

B) Usance Rates:

30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA

39.5713 39.2885 39.0057 38.7230 38.1574

C) US Dollar sight export bill 3 months forward purchase Tk 39.8355

D) US Dollar 3 months forward sale: Tk 40.5545

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