

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 Reuters.

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 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 Patten. 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 billion 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

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 French, German and US rivals.

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."

He said the issue had been discussed briefly by EU Foreign Minister in Brussels on Monday.

Hurd blamed China for the breakdown of the democracy reform talks after 17 fruitless rounds and said he regretted China's personalised attacks on Patten. "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.

## 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 Reuters.

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.

Most of the funds from donor countries would go towards buying food to be distributed by the World Food Programme (WFP), which estimates that 2.4 million people in the south will be in need.

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.

"This sharp reduction was primarily due to a combination of inadequate and erratic rainfall and losses caused by pests and weeds," the UN document said, citing a recent WFP forecast for a sharp decline in the northern output of Sorghum and Millet.

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.

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.

## 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 ICB M Fund (2830), Quasem 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.

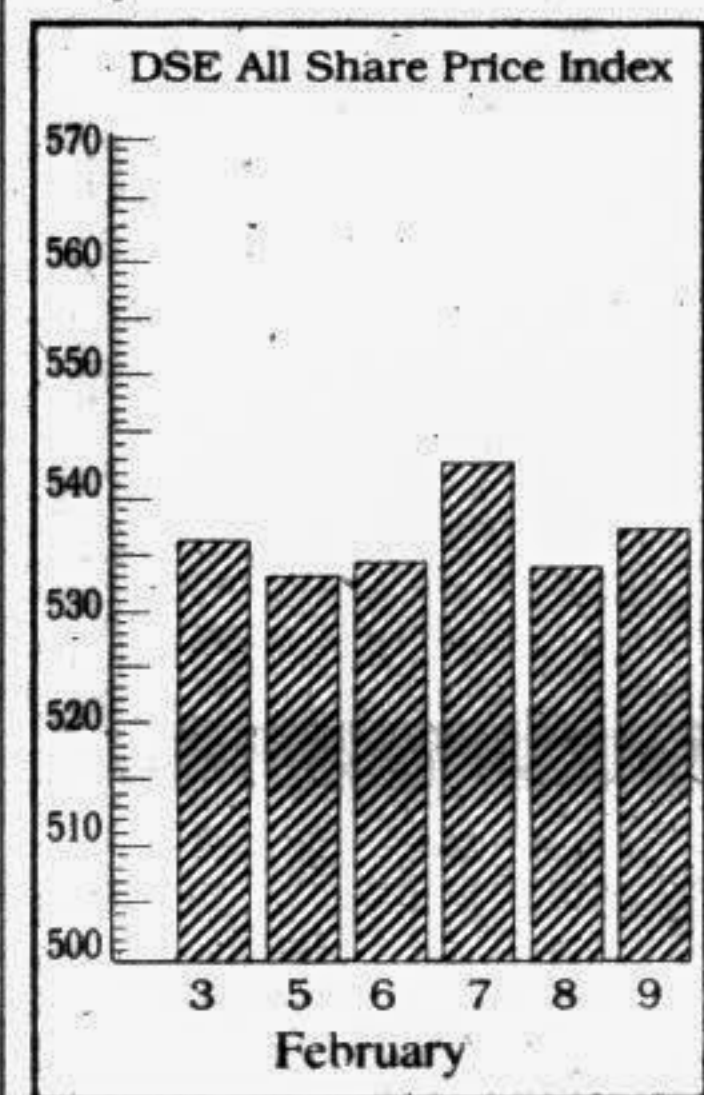
The DSE All Share Price Index registered a gain of 3.508 points. It increased from 533.65037 to 537.15913.

#### 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 (per share)	Number of shares traded
<b>Gainers (27)</b>		
Islami Bank	3.00	3
5th ICB M Fund	0.05	70
6th ICB M Fund	1.08	2830
Eastern Cables	0.08	590
Singer BD	15.86	5
Atlas BD	1.00	660
Quasem Drycells	0.08	1000
Rahman Chemical	7.30	20
Beximco Infusion	11.77	1000
Beximco Synthetic	14.92	13427
Apex Tannery	0.03	365
Bata Shoe	0.20	2200
GO Ball Pen	4.00	50
Monno Ceramic	5.37	40
Modern Industries	10.00	5
B Thai Aluminium	0.11	70
BTC	3.00	276
BD Oxygen	11.83	400
Shine Pukur Jute	0.50	200
Ashraf Textile	0.50	1200
Eagle Star Textile	0.50	1200
Kohinoor Chemical	1.73	410
Ishtina	0.61	100
Beximco Ltd	1.77	13500
Cig Cement	21.69	1630
BCL (Deb)	0.13	800
BCL (Deb)	86.97	3
<b>Losers (13)</b>		
BD Autocare	1.74	420
Bengal Food	3.29	1322
Zeal Bangla Sugar	0.13	15000
Saham Textile	1.80	20
Padma Textile	5.17	200
Ambee Pharma	2.98	1400
Beximco Pharma	2.95	6491
Wata Chemical	0.65	720
Eagle Box	4.00	50
Apex Footwear	0.37	1640
Green Delta	2.00	20
B Infusion (Deb)	20.00	10

<b>Issues (5) unchanged</b>		
IFIC (50), Renwick Jaineswar (200), Quasem Silk (700), Petro Synthetic (600), Pharmaco (25), Progressive Plastic (4), Usmania Glass (65), Beximco Pharma Deb (15).		



#### DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
<b>BANKS (12)</b>		
Al-Baraka Bank	1000/1	805.00
A.B. Bank	100/5	190.00
City Bank	100/5	290.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	280.76
IFIC	100/5	160.00
Islami Bank	1000/1	1403.00
National Bank	100/5	123.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	80.00
U.C.B.L.	100/5	108.00
Uttara Bank	100/5	90.00

<b>INVESTMENT (8)</b>		
1st ICB M Fund	100/5	110.00
2nd ICB M Fund	100/5	700.00
3rd ICB M Fund	100/5	156.39
4th ICB M Fund	100/10	160.00
5th ICB M Fund	100/10	125.43
6th ICB M Fund	100/10	98.79
ICB Unit Cert.		
Sales Price		118.00
<b>Re-purchase</b>		113.00
<b>INSURANCE (4)</b>		
BGIC	100/10	306.13
Green Delta	100/10	278.00
Peoples Insurance	100/10	405.00
United Insurance	100/10	277.00

<b>ENGINEERING (19)</b>		
Aftab Automobiles	100/5	220.00
Atlas Bangladesh	100/50	54.00
Aziz Pipes	100/5	280.00
Bangladesh Autocare	100/5	36.50
Bangladesh Lamp	100/5	450.00
B Thai Aluminium	100/10	85.11
Bengal Carbide	100/5	502.65
Bengal Steel	10/50	20.00
Eastern Cables	100/5	76.26
Howlader PVC	100/10	74.00
Karim Pipe	100/5	80.00
Metalex Corp.	100/5	41.00
Monno Staffers	100/5	340.00
Monno Jute	100/51000.00	
National Tubes	100/10	59.00
Panther Steel	10/50	8.00
Quasem Drycells	100/5	11.50
Renwick Jagnevar	10/50	70.00
Singer Bangladesh	100/51670.00	

<b>FOOD &amp; ALLIED (28)</b>		
A.B. Biscuit	100/5	199.00
Alpha Tobacco	10/50	50.00
Aman Sea Food	100/5	100.00
Apex Food	100/51000.00	
Aroma Tea	100/5	45.13
Bangpa	100/5	140.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	190.51
B.L.T.C.	100/5	800.00
B.T.C.	10/50	171.11
Ctg. Vegetables	100/10	95.00
Dhaka Vegetables	100/5	85.97
E.L. Camelia	100/51040.00	
Frogleg Export	10/50	2.00
Gemini Sea Food	100/5	35.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	390.00
N.T.C.	100/52	275.00
Rabeya Flour	10/100	N.T.
Rupali	10/100	4.00
Tulip Dairy	100/10	68.00
Yousuf Flour	10/50	N.T.
Zeal Bangla Sugar	10/50	6.50

<b>FUEL &amp; POWER (4)</b>		
BD Oxygen	10/50	166.00
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	74.33
Padma Oil Co.	10/50	48.00

<b>TEXTILE (20)</b>		
Alhaj Textile	10/50	N.T.
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	28.00
Charid Textile	10/50	N.T.
Chand Spinning	10/50	N.T.
Desh Garments	100/10	50.00
Dulamia Cotton	100/10	76.00
Eagle Star Textile	10/50	11.00
GMG Ind. Corp.	10/50	10.00

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

## 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.

But analysts dispute this, noting that workers will still receive the same wages for working shorter hours, which cannot translate into any productivity gains.

It is the first change in the 48-hour week since the communists seized power in 1949. Chinese newspapers hailed it as the first step towards an overall five-day week, which they expected to be introduced by 2000.

The government did not say whether the reduction would apply to private firms. It said only that firms that have difficulties introducing the 44-hour week would get a two-week grace period.

## Aetna to cut 4,000 jobs

HARTFORD, Conn., Feb 9: Aetna Life and Casualty Co., one of the nation's biggest insurers, announced Friday it will eliminate about 4,000 jobs it will discontinue two investment products in an effort to improve profits, reports AP.

The actions will result in a reduction in 1993 profits of 1.03 billion dollar after taxes, the company said.

Aetna also announced it has added 574 million dollar to workers' compensation reserves. This will reduce profits by nine million dollar after taxes, the company said.

The actions announced today are major steps toward improving Aetna's profitability, said Aetna Chairman Ronald E. Compton. "As we look ahead, we will continue to re-engineer and reposition our businesses so that we can take full advantage of the profit opportunities on our chosen markets."

## 5 bankers jailed for corruption in China

BEIJING, Feb 9: The director and four other officials of the China Industrial and Commercial Bank in Benxi, northeast China, have been sentenced to between two and six years in jail for corruption, the China news service said Monday, reports AFP.

The stiffest sentence went to bank director Gao Minggu, who was found guilty of accepting bribes totalling 43,000 yuan (4,900 US dollars), while three deputy directors and a party cadre, each accused of receiving between 10,000 and 15,000 yuan, were given two years and three years respectively.

All five were also expelled from the communist party, the agency said.



Mahboob Uddin Mahmmod (2nd from left), Chairman, Bangladesh Jute Spinners Association, delivering inaugural address at the 15th annual general meeting of the association held at its conference hall in the city yesterday. Shabbir Yusuf (3rd from left), Vice-Chairman and Shahidul Karim, Secretary of the association are also seen in the picture.

## Share prices decline in Tokyo

TOKYO, Feb 9: Share prices on the Tokyo Stock Exchange tumbled in trading Wednesday as investors took profits following a surge the day before on expectations of Japan's largest-ever economic stimulus package, reports AP.

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 1,597.66. 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 Shiohagi, an economist with Baring Securities Ltd., in Tokyo.

Shiohagi 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 Yamatase 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.

In one set of tests, the RRL team found that while 80 per cent of the larva fed on the new corn diet survived, the survival rate of larva fed on controls was 43 per cent.

## Four Filipinos injured during protest against oil-price increase

CAGAYAN DE ORO, Philippines, Feb 9: Four strikers were injured here Tuesday after clashing with riot police trying to dismantle barricades set up during a left-wing protest demanding a permanent freeze on oil prices, reports AFP.

Almost 3,000 strikers, protesting the government's raising of fuel prices last month, set up dozens of barricades shortly before dawn, paralyzing 95 per cent of transportation in this city, official and witnesses said.

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

## 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, averting a massive strike planned for Wednesday by a coalition of labour, business, church and political groups.