

US trade crisis won't harm economic link with China, other Asian states

BEIJING, Mar 3: Washington's trade tensions with Beijing and Tokyo are no barrier to the aggressive expansion of US economic involvement in China and other Asian countries, a senior US trade official said Wednesday, reports AFP.

Speaking during the Beijing leg of an Asian tour that includes stops in Singapore, Indonesia and Japan, US Under Secretary of Commerce for International Trade Jeffrey Garten said his main brief was to underline Washington's commitment to the Asian region.

The United States will definitely remain a military stabiliser in the region, Garten

said, while at the same time "aggressively increasing our economic and commercial involvement."

Whatever the outcome of the long-running Sino-US debate over China's Most Favoured Nation (MFN) trading status, Garten stressed that the Chinese and US economies were already inextricably linked because of their size and mutual importance.

"It is inconceivable to me that there will not be a lot of business under any circumstances," he said, adding that both sides stood to reap enormous benefits from closer commercial links "regardless of what tensions might exist in the short term."

US President Bill Clinton

must decide in June on whether China has achieved the significant progress in human rights that Washington has made a precondition of MFN renewal.

Garten's stopover in Beijing coincides with the visit here of US Assistant Secretary of State for Human Rights John Shattuck.

The Chinese market, which also includes Hong Kong and Taiwan, is one of the four — together with Indonesia, South Korea and India — targeted by the Clinton administration's national export strategy.

During his Asian tour, Garten said he was lobbying for US businesses to win contracts totalling 12 billion dollars, half

of which involved telecommunications, power generation and transportation agreements in China.

In talks with China's Foreign Trade Ministry, he said both sides had agreed to revive the work of the Sino-US joint committee on commerce and trade which is scheduled to meet in Washington in April.

The agenda for that meeting will focus on problems facing US businesses in China, such as limited market access and intellectual property rights violations, and discuss further cooperation in the information technology, energy, transport, financial services and chemical sectors, Garten said.

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China aims to attract foreign investment

BEIJING, Mar 3: Beijing aims to attract investment from some 200 to 300 transnational companies in the next few years in a bid to bring a fast development to the local economy, reports Xinhua.

That is part of a package of plans announced by Lu Yucheng, vice-mayor of Beijing, in a recent meeting here. The plans are expected to help the capital reach the goal of a relatively comfortable life three years earlier than the nation's schedule.

So far, more than 60 well-known trans-national firms have come to Beijing to invest according to the latest statistics.

The investment fields that the municipal government

tries to attract foreign investment in cover infrastructural construction, renovation of outdated houses, high-tech and new-tech sectors, economic and technological development zones, the service industry and modern commercial buildings.

In addition, the government attempts to lure foreign investment into such fields as high-efficiency farming, tourism and financial sectors.

Lu said Beijing also plans to expand its foreign trade by over two billion US dollars this year through building more export-oriented firms and factories. Last year's total exports topped 1.68 billion US dollars. The shareholding system will be promoted in more trade companies.

Dhaka Stock Prices

At the close of trading on March 3, 1994

Index rises by 3 points

Star Report

The Dhaka Stock Exchange All Share Price Index rose by over three points while the gainers continued domination on the floor on Thursday, the closing day of the week.

The price index reached 554.17858 from 551.00646 showing a gain of 3.17 per cent.

The Beximco Synthetic dominated the 36 gainers out of 58 issues traded in terms of volume.

The Synthetic's 4060 shares were traded at the rate of Taka 222.93 as against Taka 222.09.

The Atlas Bangladesh (3790), Zeal Bangla Sugar (2800), Eagle Star Textile (1900), Ambee Pharma (1000), Beximco Ltd (2600), Quasem Silk (1800) and the BGIC (3540) also experienced remarkable gains in terms of volume.

Only nine issues, led by the Quasem Drycells, incurred losses.

The Drycells' 2700 shares changed hands at the rate of Taka 11.56 as against Taka 11.60, the previous closing rate. The 6th ICB M Fund 1030 also suffered significant loss.

The share prices of 13 issues remained unchanged. A total of 33017 shares changed hands at Taka 1025.50 as against 39428.

Economic sanctions
be ineffective'

Another report adds: any economic sanctions against North Korea over its suspected nuclear weapons programme will be ineffective. Russian military officers were quoted as saying here yesterday.

The Russian officers told their Japanese counterparts in a meeting that the North Korean nuclear issue should be settled through dialogue, official sources said.

Hwang, Chairman of the foreign affairs committee of North Korea's Supreme Peoples Assembly (parliament), told Ding that his country intended to adopt a Chinese-style open economic policy, according to the source.

During his stay in China from January 15 to 23, Hwang exchanged opinions with Chinese leaders of North Korea's economic policy and Kim's planned visit to China, the source said.

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