

GATT chief warns against bid to limit trade with South

GENEVA, Mar 22: GATT Chief Peter Sutherland warned yesterday that any move by big powers to limit trade with developing countries that have lower labour standards would rebound on workers in both parts of the world, reports Reuters.

Sutherland, expected to become head of the new world trade organisation next year, also called on developed countries in a speech in Toronto to open up to products from new emerging economies to help strengthen market reforms.

"With already unacceptably high levels of unemployment, appeals to keep cheaper foreign products off the supermarket shelves and make the taxpayer help exporters compete in order to raise living standards and save jobs may sound like a seductively easy way out," he declared.

"The appeal is that of a

snake-oil salesman: it is entirely illusory," declared the former Irish Attorney-General who last year steered world trading states to the successful conclusion of the seven-year Uruguay Round negotiations.

Under the Round's final act, the 118 countries which are now associated with it agreed to liberalise trade in goods and services in a global deal expected to give a major boost to the world economy.

Sutherland told Toronto's Canadian club that resistance to economic restructuring in the advanced economies "on grounds of discredited theories of the threat of 'pauper labour' will impoverish our societies all the faster."

Such a stance, he declared in a clear reference to recent call in Europe and North America to prevent "social dumping," would do nothing to rejuvenate economies and create new jobs

in developed countries.

A text of the speech was made available by GATT, the General Agreement on Tariffs and Trade, from its Geneva headquarters.

Some labour unions and trade theorists have argued that goods from developing countries should be submitted to special tariffs to make up for the fact that they are produced more cheaply because of lower labour standards. The United States has indicated that it might want to raise this issue in Marrakesh, Morocco, next month when foreign and trade ministers gather for the formal signing of the final act.

Sutherland, a former European Community (UNION) Competition Commissioner, has left little doubt that he sympathises with developing countries who argue such a position amounts to a veiled

form of protectionism.

"Simplistic demands for drastic trade remedies against so-called eco-dumping or social dumping sometimes bear a striking resemblance to more conventional forms of protectionist rhetoric," he said in the Toronto address.

"The direct effect of imposing trade restrictions against exports from a developing country or industry which is unable to meet industrialised country standards... will fall first and foremost on the workers themselves, threatening their jobs and livelihood."

Raising protectionist barriers against emerging economies, he said, "would fly in the face of commercial commonsense — the successful exporters among them today will be the dynamic import markets of tomorrow."

Aussie govt receives budget proposals from opposition

CANBERRA, Mar 22: The Australian government today received its second tax-and-spend budget proposal from small but powerful parties in the parliament's Upper House, reports AFP.

The governing Labour Party has a majority in the lower house, the House of Representatives, but needs the support of minor parties in the Senate to defeat opposition from the Conservative Liberal Party.

The Australian Democrats, who hold the balance of power along with two green Senators and one independent, Monday presented plans for five billion dollars (3.6 billion US dollar) in extra spending for this year's May 10 budget.

Their proposals included a 51 per cent marginal tax rate for Australians earning more than 70,000 dollars a year, and a 20 per cent floor on the company tax rate.

Under the plan, increased

revenue would be spent on creating jobs, infrastructure development and families.

Green Senators Dee Margetts and Christabelle Chantarelle presented their proposals on Tuesday, which did not include a total for the amount of extra spending required.

They supported the Democrat desire for a 20 per cent minimum corporate tax rate, and called for a 2.5 per cent tax hike on people earning more than 100,000 dollars.

Among the major revenue-raising ideas was a carbon-based energy tax which would be phased in over the next decade, earning 495 million dollars in the 12 months to June 30, 1995.

The Green proposal said a carbon tax "would make a substantial contribution towards Australia reducing greenhouse gas emissions as well as raising around seven billion dollars per annum by the time it was fully phased in."

Dhaka Stock Prices

At the close of trading on March 22, 1994

Quasem Drycells leads gainers

Star Report

The Quasem Drycells Ltd led the gainers in terms of volume on the floor of the Dhaka Stock Exchange (DSE) on Tuesday.

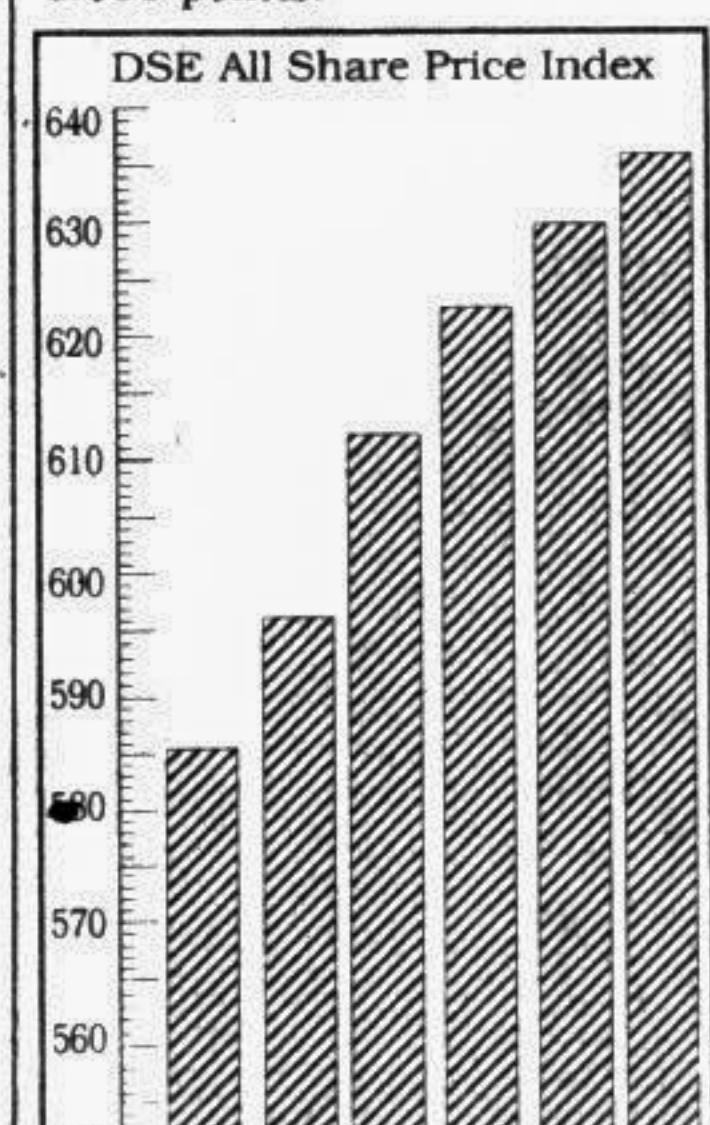
The company led 36 gainers out of 63 issues traded. The Quasem's 10600 shares were traded at the rate of Tk 18.01 as against Tk 17.54, the previous closing rate.

The 6th ICB M Fund (3160), Eastern Cables (2070), Tallu Spinning (1140), Cig Cement (3490) and the Eastern Insurance (2480) also experienced remarkable gains.

The Bata Show Co (BD) Ltd topped the list of 24 losers. The share prices of three issues remained unchanged.

A total of 96513 shares changed hands at Tk 12640046.00 as against 70239 shares volumed at Tk 18659478.00 of the previous day. The changes meant 37.407 and 32.259 per cent increases in the total volume and value respectively.

The DSE All Share Price Index also rose to 636.01245 from 630.00477, a gain of 6.008 points.



DSE Shares and Debentures

Company	FV/MV (Taka)	Closing Rate (Taka)
BANKS (12)		
Al-Baraka Bank	1000/1	810.00
AB Bank	100/5	190.00
City Bank	100/5	286.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	405.00
IFLC	100/5	168.96
Islami Bank	1000/1	1550.00
National Bank	100/5	128.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	96.00
U.C.B.L.	100/5	108.00
Uttara Bank	100/5	90.00
INVESTMENT (8)		
ICB	100/5	110.00
1st ICB M. Fund	100/5	669.00
2nd ICB M. Fund	100/5	221.92
3rd ICB M. Fund	100/5	220.00
4th ICB M. Fund	100/10	213.64
5th ICB M. Fund	100/10	171.98
6th ICB M. Fund	100/10	148.37
ICB Unit Fund		
Sale Price		119.00
Re-Purchase		114.00
INSURANCE (5)		
BCIC	100/10	400.24
Eastern Insurance	100/20	81.00
Green Delta	100/10	377.08
Peoples Insurance	100/10	420.89
United Insurance	100/10	398.76
ENGINEERING (19)		
Alfab Automobiles	100/5	301.59
Atlas Bangladesh	10/50	82.43
Aziz Pipe	100/5	411.67
Bangladesh Autocars	100/5	52.00
Bangladesh Lamps	100/5	712.20
B. Thai Aluminium	100/10	130.00
Bengal Carbide	100/5	425.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	137.82
Homader PVC	100/10	98.25
Karim Pipe	100/5	110.00
Metalex Corp.	100/5	65.00
Monno Staffers	100/5	360.00
Monno Jute	100/5	1000.00
National Tubes	100/10	105.00
Panther Textile	10/50	8.00
Quasem Drycells	100/5	180.01
Renwick Jajneswar	10/50	100.00
Singer Bangladesh	100/5	1919.49
FOOD & ALLIED (23)		
A.B. Biscuit	100/5	199.00
Alpha Tobacco	10/50	60.00
Anam Sea Food	100/5	500.00
Apex Food	100/5	910.00
Aroma Tea	100/5	65.00
Bangas	100/5	140.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	300.00
B.L.T.C.	100/5	800.00
B.T.C.	10/50	195.00X
Cig. Vegetables	100/10	120.00
Dhaka Vegetables	100/5	127.00
E.L. Camellia	100/5	1040.00
Froglegs Export	10/50	4.47
Gemini Sea Food	100/5	93.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	425.00
N.T.C.	100/52	290.00
Rapaya Flour	10/100	N.T.
Rupali Oil	10/100	7.00
Tully Dairy	100/10	68.00
Yousuf Flour	10/50	N.T.
Zeal Bangla Sugar	10/50	9.25
FUEL & POWER (4)		
BD Oxygen	10/50	198.44
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	90.72
Padma Oil Co.	10/50	75.00
TEXTILE (20)		
Alhaj Textile	10/50	N.T.
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	39.31
Chand Textile	10/50	N.T.
Chand Spinning	10/50	N.T.
Deash Garments	100/10	74.00
Dulamia Cotton	100/10	106.33
Eagle Star Textile	10/50	22.00
GMG Ind. Corp.	10/50	10.00
Losers (24)		
Alfab Automobiles	6.13	290
Asia Pipes	3.32	30
BD Autocars	13.00	200
Bengal Food	0.45	282
Zeal Bangla Sugar	0.93	1000
Rupali Oil	1.68	800
BD Oxygen	1.56	849
Sonali Ansh	5.90	510
Ashraf Textile	0.79	1116
Quasem Silk	0.81	3300
Modern Dyeing	2.50	830
Eagle Star Textile	2.84	5300
Amee Pharma	0.51	2400
Kohinoor Chemical	0.67	440
Beximco Infusions	5.29	90
Beximco Synthetic	1.36	3200
BD Monopol	9.91	110
Bata Shoe	12.51	40140
QO Ball Pen	0.87	1200
Monno Ceramic	23.78	90
Savar Refractories	2.09	55
Beximco Ltd	1.16	2600
Apex Footwear	1.87	160
United Insurance	1.14	170
Issues (3) unchanged		
Amam, Sea Food (50), STM (10), Progressive Plastic (20).		

Wage law takes effect amid protests in France: 20 hurt

PARIS, Mar 22: A sub-minimum wage law for younger employees took effect Tuesday despite more violent protests that injured at least 20 riot police overnight, one seriously, reports AP.

Students in Lyon, Nantes, Toulouse and a dozen other towns demonstrated Monday, resuming last week's protests against the conservative government's law to boost employment by paying young employees 80 per cent of minimum wage.

A demonstration by up to 4,000 people persisted until just before midnight in Nantes, when riot police made a final charge to disperse demonstrators who lit bonfires in the city centre.

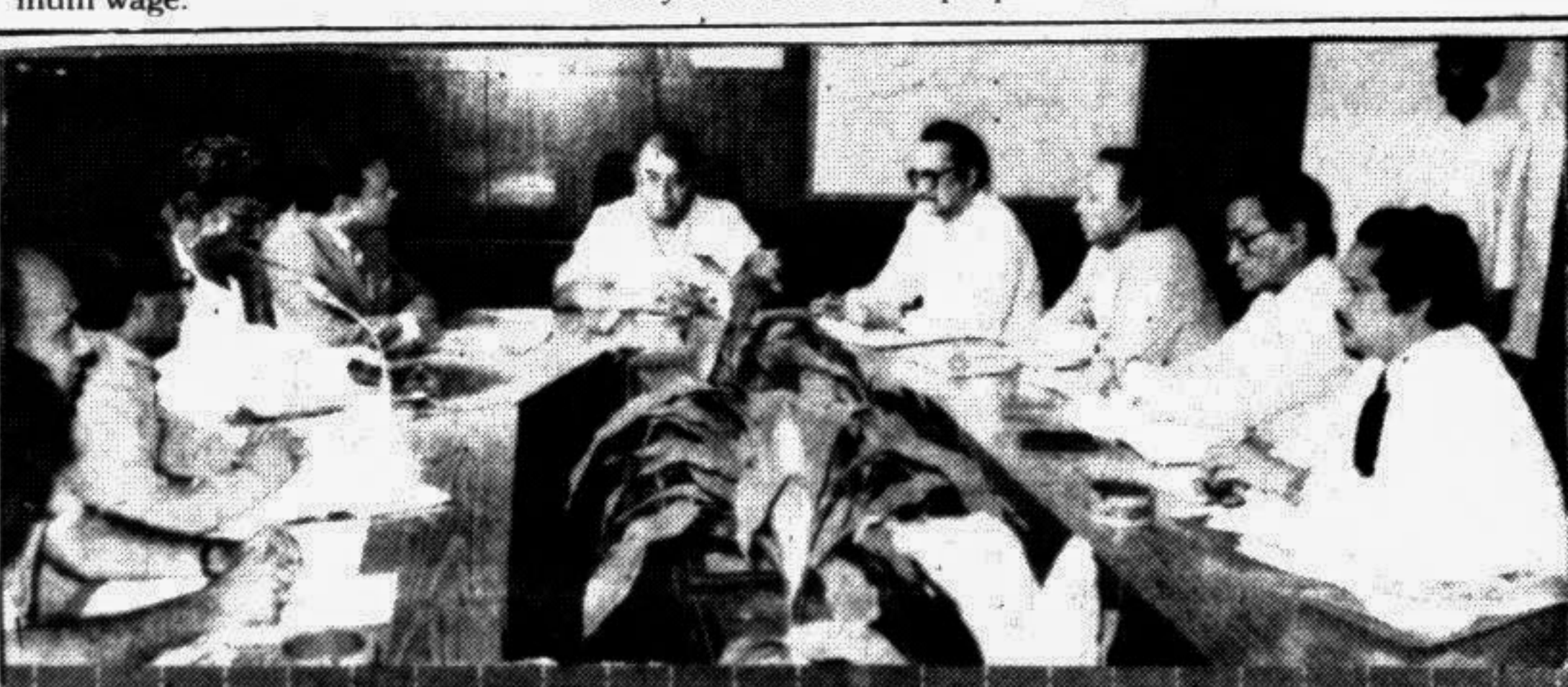
Students, claiming they were provoked hurled cobbles and stones and police fired tear gas during the protests that began in the afternoon. One officer was hospitalized after a cobbler stone flung by a demonstrator broke his jaw. Seventeen people were arrested.

In Lyon, about 6,000 people

took to the streets. High school students broke windows and wrecked cars as a daylong demonstration ended in a rampage, and 40 people were arrested. Witnesses said several people, including a shopkeeper, were injured.

Toulouse students occupied a train station and blocked the tracks. On Tuesday, hard line Interior Minister Charles Pasqua suggested union leaders who encouraged the protests bear some of the blame for the violence.

— PID photo



Information Minister Nazmul Huda speaking at a meeting on proper allocation and distribution of newspaper to newspapers at the conference room of the Information Ministry yesterday.

US to continue trade bans on Cuba, Haiti

MIAMI, Mar 22: The United States will keep trade embargoes on Cuba and Haiti as long as the two countries are undemocratic, President Bill Clinton said here Monday, reports AFP.

At a fund-raising dinner here for his Democratic Party, Clinton reiterated his support for exiled Haitian President Jean Bertrand Aristide and called for his return to power in Port-au-Prince.

Clinton rejected calls to ease Washington's three-decade-old trade embargo against the communist regime of Fidel Castro but expressed his determination to provide more humanitarian aid and more information to the Cubans.

"We have no deal with the Cuban people," he said. "We want them to be part of our common destiny — a free people in partnership with us."

The US leader said he would continue to support a 1992 law that keeps the sanctions as pressure for democratic reforms, drawing applause from the hundreds of party faithful gathered in a hotel in Miami, where many anti-Castro exiles have taken refuge.

During his presidential campaign and after his election, Clinton has maintained a hard line against Havana's communist regime.

Dubai fair ends with major business deals

DUBAI, United Arab Emirates, Mar 22: Participants in an international fair in the Gulf have struck major business deals and a large share was grabbed by Taiwan and other Asian firms, organisers said yesterday, reports AFP.

Taiwan alone won more than 50 million dollars of the total deals of over 200 million dollars while China and India reported unspecified packages.

"Our companies have succeeded in striking important deals worth more than 50 million dollars," Johnson Chen, spokesman for the Taiwan Steel Company said it had a signed a deal for the supply of three million dollars worth of steel to the UAE while Sri Lankan firms reported agreements to sell flowers and plants.

More than 8,000 traders from the UAE and other countries visited the exhibition, and annual event in Dubai, the main Gulf Commercial centre.

Organisers said Asians and other participants were also negotiating with potential agents in Dubai to boost exports to the Gulf, Iran, India and other major markets.

More than 350 companies from 20 countries participated in the five-day Spring Fair and Dubai, which ended on Sunday night.

Taiwan alone sent 75 firms while China was represented by 25 firms, Sri Lanka by 21 companies and India by 10 companies. Other participants are South Korea, Hong Kong, Pakistan, Iran, Egypt, Jordan, Bulgaria, Italy and Germany.

A spokesman for the Chinese pavilion said they had struck important deals but declined to provide figures. India Steel Company said it had a signed a deal for the supply of three million dollars worth of steel to the UAE while Sri Lankan firms reported agreements to sell flowers and plants.

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Office of the Chief Engineer/East, Bangladesh Railway/Chittagong International Tender Notice

Tender No CE/E/64/94/W-7 Dated: 19-3-94

Sealed tenders for "Rehabilitation and Recycling of 1 lac nos steel trough sleepers including supply of 4 lacs nos. elastic rail clip for Metre Gauge" are invited from the bonafide Manufacturer/Supplier having adequate experience in this field. Tender document will be available for sale during office hours on all working days up to 20-4-94 from the office of the Track Supply Officer/East, Chittagong and Divisional Engineer-III, Dhaka of Bangladesh Railway on cash payment of non-refundable Tk 750/- (Taka Seven Hundred Fifty) per set.

The tender documents must be dropped in the tender box set apart for this purpose in the aforesaid offices by 12.00 hrs of 21-4-94 and the same will be opened at 12.30 hrs on the same date. Bid bond of Tk 11 (Eleven) lac in the form of an irrevocable unconditional Bank Guarantee on Non-judicial Stamp in favour of Financial Adviser & Chief Accounts Officer/East, Bangladesh Railway, Chittagong from a scheduled bank in Bangladesh. Other terms and conditions can be had from the tender documents.

Authority reserves the right to accept or reject the tender as a whole or part without assigning any reason.

Rail/B/45 Chief Engineer/East, Bangladesh Railway, Chittagong
D-192

Government of Bangladesh Office of the Executive Engineer PWD E/M Division No-IV, Dhaka

Memo No-2024 Dated: 7/3/94/23/11/1400

Notice Inviting Tenders

Sealed cover tenders are inviting in Bangladesh Form No. 2911 for the undermentioned work from the enlisted PWD Special 1st Class and E/M 1st class Contractors. Tender will be received in the tender box of the office of the Executive Engineer, PWD E/M Division No-IV/III/II/VIII/VII/VI/V/IV/III/II/I PWD Wood Work Shop Division/PWD Mechanical Work Shop Division and PWD Eden Bldg Divn Dhaka on 29-3-94 up to 12-00 Noon and the tender will be opened on the same date at 12-15 PM in presence of the bidders who may like to remain present. Earnest Money 2% of the total quoted value is to be furnished along with the tenders in the Form of BD from any Scheduled Bank of Bangladesh in favour of the Executive Engineer, PWD E/M Division No-IV, Dhaka.

Sl No	Name of Work	E/Money	Time allowed
1)	Renovation and Development of Bangladesh Shishu Academy Auditorium at Dhaka (Service line, Internal wiring and fittings etc.)	2% of total quoted value	60 days (sixty)

Tender Forms, Items Schedule, Terms and Conditions can be purchased from the Office of the Executive Engineer, PWD E/M Division No-IV/III/II/VIII/VII/VI/V/IV/III/II/I PWD Wood Work Shop Division/PWD Mechanical Work Shop Division and PWD Eden Bldg. Division, Dhaka during office hours on cash payment of Tk 775/- (Tk seven hundred seventy five) only (Non-refundable) up to 28-3-94. Tender forms can be purchased by the Contractors/their authorised representative by showing necessary documents.

The PWD Competent Authority reserves the right either to accept or reject any or all the offers, without assigning any reason thereon.

A M Shafiqul Alam
Executive Engineer,
PWD E/M Division-IV
Dhaka
DFP(G) 4769-9/3
G-458

China to raise oil imports from S Arabia

BEIJING, Mar 22: China will increase imports of oil from Saudi Arabia to help balance the Middle Eastern nation's 400-million-dollar deficit in bilateral trade, the China Daily reported today, reports AFP.

Chinese Foreign Trade Minister Wu Yi made the pledge to Saudi Arabian Minister of Commerce Suliman Al-Saleem here Monday, the report said, adding that Beijing had agreed in principle to buy 3.5 million tonnes of oil annually from 1995.

"We will seek to balance our bilateral trade in a positive fashion. We are in favour of increasing imports to achieve that effect," Wu told Saleem, who is leading a large business delegation to China.

China's official English-language newspaper did not indicate the present level of China's oil imports from Saudi Arabia.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on March 22.

Currency	TT & OD	Selling	EC	TT	Buying	OD
				Clean	Ex. Bill	Transfer
US Dollar	40.1805	40.2105	39.9805	39.9860	39.7710	
Pound Sterling	59.8368	59.8815	59.0528	58.9279	58.7433	
DM	23.8802	23.8980	23.5110	23.4613	23.3878	
FF Franc	6.9997	7.0050	6.9332	6.8786	6.8570	
C Dollar	29.5336	29.5557	29.0730	29.0115	28.9207	
S Franc	28.1954	28.2164	27.7565	27.6978	27.6111	
Jap Yen	0.3826	0.3829	0.3730	0.3722	0.3711	
Indian Rupee (AMU)	1.2869	1.2933	1.2716	1.2557	—	
Pak Rupee (AMU)	1.3204	1.3270	1.3045	1.2882	—	
Iranian Rial (AMU)	0.0232	0.0233	0.0229	0.0226	—	
A) T. T. (DOC) US Dollar Spot Buying				Tk. 39.9382		
B) Usance Rates:						
30 Days DA	39.3480	39.0648	38.7816	38.2152		
90 Days DA	39.3480	39.0648	38.7816	38.2152		
C) US Dollar sight export bill 3 months forward purchase:				Tk. 39.8960		
D) US Dollar 3 months forward sale:				Tk. 40.6105		

Note: AMU—Asian Monetary Union

Shipping Intelligence

S Riyal	10.7151	10.8050
UAE Dirham	10.9424	10.8294
Kuwaiti Dinar	134.9788	133.5583
Singapore Dollar	25.3297	25.0557
D Guilders	21.0744	20.8574
S Kroner	5.0920	5.0369
Malaysian Ringgit	14.7543	14.5986