

World oil prices plunge

LONDON, Mar 29: World oil prices plunged by more than a dollar a barrel on Monday in reaction to OPEC's decision to maintain its current output ceiling until the end of the year, reports Reuters.

Brent Blend, the world's benchmark crude, fell dollar 1.16 to a low of dollar 12.95 a barrel on the London futures market. It later recovered slightly to close at dollar 13.02, near the five-year lows hit in February.

In inflation-adjusted terms, oil prices are now little higher than they were in the heyday of cheap oil before the 1973 Middle East war.

An Organisation of Petroleum Exporting Countries (OPEC) meeting in Geneva ended acrimoniously on Saturday after Saudi Arabia held firm against demands, led by Iran, for an output cut to prop up prices.

OPEC eventually decided to retain its 24.52 million barrels per day (BPD) ceiling. The Saudis were adamant that their 8.0 million BPD quota was inviolable, seeing a potential loss of customers as a greater evil than lost revenue.

Iran, OPEC's second largest producer after Saudi Arabia, reacted furiously. AFP says from Nicotia: OPEC leaders have warned the price of crude oil could fall to less than 10 dollars a barrel if current production quotas are maintained, the Middle East Economic Survey (MEES), said here Monday.

The leading weekly review said a report presented to a meeting of OPEC oil ministers in Geneva warned against a roll-over of the present production ceiling of 24.52 million barrels a day.

The report prepared by the OPEC Secretariat said such a move could even lead to single-digit prices, MEES reported here.

The 12-Nation Organisation of Petroleum Exporting Countries (OPEC) ended two days of sometimes tense talks in Geneva late Saturday agreeing to roll over its present production ceiling through the fourth quarter.

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Pakistan, Oman discuss proposal for gas pipeline

MUSCAT, Mar 29: Pakistani Prime Minister Benazir Bhutto said on Monday she had discussed with Omani officials a proposal for a gas pipeline linking Pakistan with Oman, Qatar and Iran, reports Reuters.

Bhutto told a news conference before she ended a three-day visit to Oman that she suggested that the overland pipeline link Iran to Pakistan as well as Oman and Qatar. She did not elaborate.

Oman had also proposed a pipeline to carry water from Pakistan to the arid Gulf state.

Bogota to have more trade partners in Pacific region

BOGOTA, Mar 29: Colombia is hopeful to have more trading partners as it becomes a member of the Pacific Economic Cooperation Council (PECC) last week, reports Xinhua.

The Latin American nation believes that although the PECC is not a free trade zone, it offers Colombia close relations with countries in the Asia-Pacific region.

Colombia has trade relations with few nations in the region. Its current biggest trading partner is the United States, with which it imported 3.149 billion US dollars and to which it exported 2.455 billion dollars last year.

Colombo Port achieves increased efficiency

COLOMBO, Mar 29: A major re-organisation plan adopted by the Shipping Ministry here since mid 1993 has resulted in increased efficiency in the Colombo Port, official sources said today, reports Xinhua.

A progress report submitted by the Sri Lanka Ports Authority (SLPA) to Shipping Minister Alick Aluvihare noted that the port has handled 1,224,000 tons of cargo and 87,000 containers during January this year.

Enhanced performance of the Colombo Port also resulted in lifting of the surcharge that had been imposed on it earlier by the integrated container feeder service, second biggest of the three feeder services operating in Sri Lanka.

Berthing in Colombo was possible after 93 hours at the time the surcharge was imposed but it has come down to 12 hours.

Lifting of surcharge by one feeder service is saving considerable foreign exchange. SLPA sources noted while hoping that two other feeder services also would follow suit in recognition of the increased efficiency in the port.

Closure of handloom units causing weavers' woes

SIRAJGANJ, Mar 29: Thousands of weavers of Belkuchi, Doulatpur, Shahzadpur and Sohagpur areas of the Sirajganj district have been facing a tough time due to closure of a number of handloom units of the region.

Most of the handloom units of the area were closed down due to lack of working capital and low demand of the handloom items. The handloom units, which are being run by some of the weavers, are also remaining closed most of the times for a number of reasons.

Some weavers, while talking to The Daily Star, during a visit to the area, said the handloom units of the area were mostly affected by the devastating floods in 1987 and 88.

The weavers of the area incurred huge losses during the time and were unable to run their units further, they said.

Moreover, higher cost of production due to price hike of yarn and non-availability of dyeing chemicals and weaving materials also contributed to the closure of the handloom units.

Some officials of the Grameen Bank, which has recently launched a new project for reviving the handloom units in the area, said the handloom industries have tremendous potential to produce quality fabric and if the weavers are provided with necessary inputs and expertise, the products would be able to capture even a large market in USA, Europe and Russia.

The mission would tour Iran, Turkey, the United Arab Emirates and Saudi Arabia, said Hashim Abdul Wahab, the Director-General of the Malaysian Cocoa Board, based in Kota Kinabalu, the capital of eastern Sabah state.

Hashim said the board was also setting up a cocoa processing and trade centre in West Asia, its second overseas outlet — the first being in New York.

When contracted, an official of the Bangladesh Handloom Board said the board is aware of the problems of the handloom sector and it has also submitted a report to the textiles Ministry in this regard incorporating recommendations for solution. No progress was, however, made to implement the recommendations, he said. In fact, the Handloom Board has some financial and other limitations for which it is not being able to play its desired role, he added.

A protestor continues to chant angry slogans from a bus from where riot police arrested some 50 demonstrators in New Delhi who gathered outside parliament yesterday in an attempt to storm the facility to protest the Indian government's backing for the GATT accord. The demonstration came before the start of a special two-day session of parliament to debate the accord due for signature next month in Morocco.

They feared the issue could cast a long shadow over the parity, scheduled for April 12-15 in the south Moroccan city to Cap the seven-year Uruguay Round of GATT trade negotiations.

Brazil, speaking for the caucus of developing nations in GATT (General Agreement on Tariffs and Trade), expressed their "utmost concern" about proposals to include "workers rights and international labour standards" on the agenda of the future World Trade Organization (WTO) which is to succeed GATT.

Developing nations specifically rejected a United States proposal for a passage referring to this issue to be added to a draft ministerial declaration to be adopted by the Marrakesh conference.

The next proposed by the US calls for "consideration of the relationship between the trading system and internationally recognised labour standards" to be undertaken even before the WTO becomes operational sometime in 1995.

Developing countries considered that this would not be "acceptable". Brazilian Ambassador Luiz Felipe Lampreia told a meeting of GATT delegation heads, one of the last sessions in preparation for the Marrakesh conference.

Lampreia said the developing countries "strongly" felt it was not up to the preparatory committee for the WTO to discuss "any substantive issue" which was not part of the final package of the Uruguay Round negotiations, except trade and environment "which was

Thatcher warns US against starting trade war with China

MEXICO CITY, Mar 29: Former British Prime Minister Margaret Thatcher warned the United States against starting a trade war with China because of Beijing's importance in bringing North Korea back into the non-nuclear fold, reports AFP.

In an interview published Sunday in the Daily Excelsior, the outspoken former Conservative leader urged the United States to renew China's most-favoured nation trade status, which allows Chinese imports to enter the US market at the lowest tariff level.

She said that only China had the influence to convince North Korea to honour the nuclear non-proliferation treaty that it said last March it was leaving.

China-ROK trade may triple by '97

BEIJING, Mar 29: China and South Korea on Monday agreed plans for joint production of car parts, aircraft and other items, South Korean Trade Minister Kim Chul-su said, reports Reuters.

Kim, accompanying South Korean President Kim Young-Sam on a five-day visit to China, predicted bilateral trade would almost triple to hit 28 billion dollar by 1997.

He said a new ministerial-level committee would hold its first meeting in Seoul during the first half of this year to discuss new production projects.

"The two countries have identified automobiles, aircraft, high-definition television and electronic switching systems as initial joint projects. Kim told a news conference after talks with Wu Yi, China's Minister for Foreign Trade and Economic Cooperation.

Kim said he would jointly head the committee with Wang Zhongyu, head of China's state economic and trade commis-

sion. Other members would be senior policymakers.

"For automobiles we have agreed to start with joint production, moving to the assembly of cars if we achieve success in parts," he said.

About 20 South Korean companies, including its top three carmakers Hyundai, Daewoo and Daewoo, have already applied for car parts ventures in China, he added.

Kim said the two countries also agreed to develop a 100-seat commercial aircraft by the year 2000 with technological help from a third country but gave no further details.

They also agreed to seek the same standards for electronic switching systems and high-definition television.

South Korean trade and investment in China has soared since the two countries established diplomatic relations in August 1992.

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Dhaka Stock Prices

At the close of trading on March 29, 1994

Ambee Pharma leads gainers

Star Report

The Dhaka Stock Exchange (DSE) floor witnessed a dull trading on Tuesday compared with the previous days.

A total of 63 issues were traded but gainers came down to 42 from 52 of Monday's winners. The turnover in volume term also fell by 5.98 per cent. It decreased from 67624.25 to 63574.

In terms of volume, the Ambee Pharmaceutical Ltd. led the gainers, trading 8350 shares at the rate of Taka 28.91, while the Eastern Insurance was the highest loser with 3480 shares traded at the rate of Tk 329.68.

Among the issues, 17 lost on the floor and four others remained unchanged.

The DSE All Share Price Index rose slightly, increasing to 705.49628 from 688.62498.

Quasem Drycells (3450), National Tubes (1080), Bangladesh Thai Aluminum (1160), Alpha Tobacco (1000), Zeal Bangla Sugar (2950), Bangladesh Oxygen (4500), Bexmedco Pharma (1223), Bata shoe (3680) and Apex Footwear (1280) were the major gainers of the day in terms of volume.

Quasem Silk (3100), Eagle Star Textile (2450), Bexmedco Infusions (1600), Bexmedco Synthetic (2780), Aramit Ltd (1000) and Bexmedco Ltd (3400), were the major losers in terms of volume.

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