

US turns down Japan's market opening plan as 'half-done work'

WASHINGTON, Mar 30: US Trade Representative Mickey Kantor rejected Japan's market-opening proposal Tuesday as a 'half-finished work' that did not meet President Clinton's concerns, reports AP. Careful to say the United States was still hopeful Japan could meet its demands, Kantor said. 'We have reviewed these measures and they do not meet the concerns the president raised on February 11 during his meeting with Prime Minister (Morihiro) Hosokawa.

policy advisers, Kantor said. 'Our door is opened and we are prepared to work with our ally with this.' The remarks were the latest in a series of tough United States responses to Japanese overtures on trade. Kantor reiterated Clinton's comments when trade talks broke down earlier this year, saying, 'We're not going to paper over our differences.' He said the Japanese proposal is not enough to reopen these talks. 'The package of measures is of limited substance and appears to be half-finished work,' he told reporters. House Majority Leader Richard Gephardt agreed, saying Japan's package of reforms 'leaves a lot to be desired.'

Kantor said last week that the United States had told Japan its new package 'should be bold and aggressive' in rectifying the trade problems. On Tuesday, he said the proposal offered by Japan lacked 'concrete steps' that would lift barriers against US goods. If the hard-nosed diplomacy fails, Clinton could try to force changes by imposing sanctions on Japanese products under the newly revived Super 301 provision of US trade law. The first step toward that could come Thursday, when a US report will detail foreign trade barriers. Japan's government said it would spend the next three months on steps to cut bu-

reaucratic red tape in 11 key areas where foreign companies say it is too difficult to enter the market, such as insurance, retailing, pharmaceuticals and food. But Japan said it would not decide until June on specifics of how to bring product regulations and standards more in line with world norms. It also said plans should be ready by June to expand spending on public works and to extend a 56 billion tax cut past this year — both steps that Washington demanded, believing they would perk up Japan's economy and boost purchases of foreign goods. Tokyo is hoping to break a six-week stalemate in talks with Washington over how to reduce Japan's trade surplus with the United States. Kantor said Clinton talked to the prime minister before reviewing the proposal. The trade representative's office is scheduled to release Thursday the National Trade Assessment report that surveys trade practices around the world.

Malaysia to scrap export duties on crude palm oil

KUALA LUMPUR, Mar 30: Malaysia, the world's largest palm oil producer and exporter, announced yesterday it was scrapping export duties on Crude Palm Oil (CPO) to gain a niche in large foreign palm oil markets, reports AFP. 'It's plain marketing strategy to gain a stronger foothold in our (foreign) markets,' Primary Industries Minister Lim Keng Yaik told a press conference. The duty exemption will be granted on a case-by-case basis to Malaysian companies that have constructed palm oil refineries abroad, he said. Malaysia's export duty on CPO is pegged to the price of palm oil, based on a complex formula. Duty is, however, waived if the price falls below 650 ringgit (260 US dollars) per tonne. Industry analysts said the move to scrap CPO export duties was part of Malaysia's move to check competition

from arch-rival Indonesia, which enjoys a lower cost of production and does not impose duty on exports. Malaysian researchers say Indonesia, with its rapid growth in cultivation and abundant labour supply, could overtake Malaysia to become the world's biggest producer by 2010. Officials said Indonesia's production is expected to reach 11.9 million tonnes by that year compared to the projected output of 11 million tonnes by Malaysia. 'We hope that our exporters can use this export duty exemption to negotiate with consuming countries which still have high import duties for both crude and processed palm oil,' Lim said. Malaysia has palm oil refineries in China, the United States, Mexico and Egypt, and is planning facilities in Pakistan, Iran, Tanzania and Turkey. Lim said the export duty exemption would also encourage more Malaysians to set up refineries abroad, as local refineries were over-loaded.

Dhaka Stock Prices

At the close of trading on March 30, 1994

Trading increases

Star Report Activities of the Dhaka Stock Exchange increased on Wednesday with 68 issues participating in the trading. The DSE All Share Price Index continued upward trend with a rise of 0.6036 per cent. It reached 709.75464 from 705.49628. Although the turnovers also surged, turnover in volume term increased to 142532 shares from 63574 and turnover in value term rose to Taka 117881283.50 from Tk 12814135. Among the issues traded on the floor, gainers and losers were almost neck and neck as 32 gained and 31 lost. Five other issues remained unchanged. Although Beximco Pharma lost Tk 331.67 per share, it became the highest volume leader (55066 shares) of the day. On the other hand, Bangladesh Thai Aluminium led the gainers, trading 2620 shares. The 6th ICB Mutual Fund (2090), National Oxygen Ltd (1090), and Monny Ceramic Industries Ltd (1320) were the major gainers. The Eastern Cables (1585), Zeal Bangla Sugar (9050), Ambee Pharma (10500), Quasem Drycells (19200), Beximco Synthetic (4360) and Beximco Ltd (4100) were the major losers of the day.

Trading at a glance

Table with columns for DSE All Price Index, Turnover in Volume, Turnover in Value, Company's name, and Change Number (per share) of shares traded. Lists various stocks like Gainers (20), Losers (31), and Unchanged (5).

GATT to lower tariffs by 40 pc

GENEVA, Mar 30: The Uruguay Round of trade negotiations under GATT will produce a higher than expected global tariff reduction of 40 per cent for traded goods, trade diplomats said here yesterday, reports AFP. This is seven percentage points in excess of the initial objective of 33 per cent for tariff cutting under the seven-year-old negotiations, to be finalized in two weeks by a GATT (General Agreement on Tariffs and Trade) ministerial conference at Marrakesh, Morocco. The 40 per cent overall reduction in customs duties will be formally announced in a draft declaration to be adopted by ministers from about 120 countries at Marrakesh. Trade negotiators here said the tariff-cutting exercise was completed when a number of countries tabled their final market access offers here on Monday after intensive bilateral talks.

Opposition MPs attack Rao for backing GATT accord

NEW DELHI, Mar 30: Indian opposition parties attacked Prime Minister P V Narasimha Rao's government Tuesday for backing the GATT accord, as parliament launched a debate on the pros and cons of the world trade treaty, reports AFP. The special two-day session got under way after riot police arrested about 50 flag-waving slogan-chanting opposition workers, who staged a protest outside the gates of the heavily-guarded legislature in central Delhi. 'Narasimha Rao, down, down,' chanted the demonstrators, who scuffled briefly with police in a futile attempt to enter the grounds of Parliament House before being detained. Inside the Lower House, opposition deputies charged the Congress (I) party government with surrendering the

national economic sovereignty by endorsing the General Agreement on Tariffs and Trade. India has 'nothing to gain' from the accord, due for endorsement next month in the Moroccan city of Marrakesh, said Rup Chand Pal, a Communist MP who launched the debate. Backing the accord would take away the nations right to decide domestic policies on such matters as subsidies, prices, patents and even its subsidised food distribution system, Pal said. The nation of 900 million people would have to change laws, and may even have to amend its constitution, if they were inconsistent with GATT discipline, the MP said. 'Even at this late stage,' India should step off the GATT discipline, the MP said.

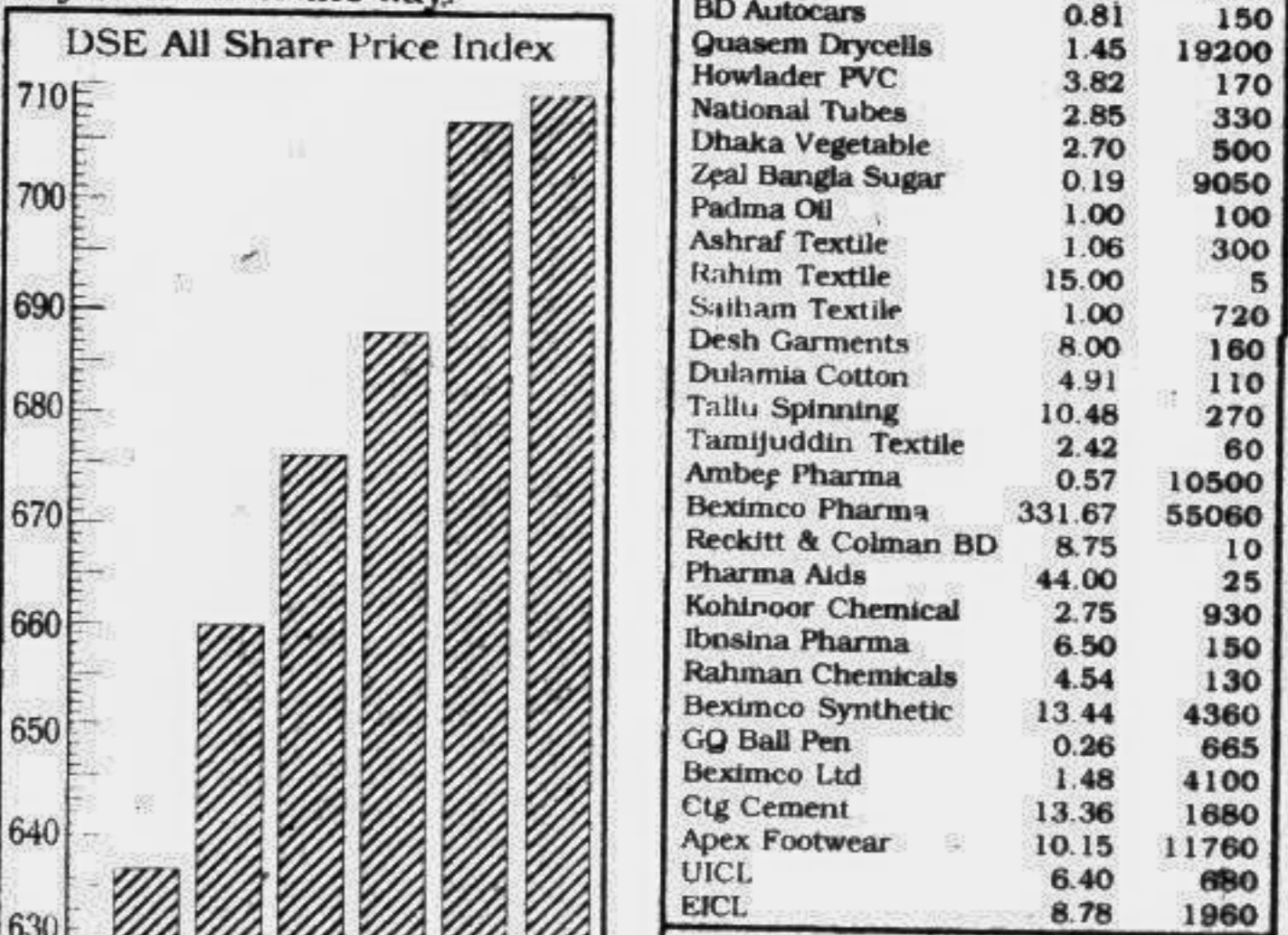
Government heavyweights including Finance Minister Manmohan Singh, Commerce Minister Pranab Mukherjee and Agriculture Minister Balam Jharkhar are due to reply on Wednesday. Parties from the left, right and the centre of India's political spectrum are fiercely opposed to the GATT accord which has emerged as a potentially explosive political issue here, with just a fortnight left for its endorsement. The Rao government has decided to sign the treaty agreed by GATT members in December at the conclusion of the painstaking Uruguay Round of multilateral trade talks. Critics of the accord — which former Premier Chandrashekharendra Prasad said is a document of 'economic slavery' — say it would harm Indian farmers.

Exchange Rates

Table showing the following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on March 30. Includes columns for Currency, Selling, and Buying rates.

Table showing Indicative Rates for various currencies including S Riyal, UAE Dirham, Kuwaiti Dinar, Singapore Dollar, D Guilders, S Kroner, and Malaysian Ringgit.

DSE All Share Price Index



DSE Shares and Debentures

Large table listing DSE Shares and Debentures with columns for Company, FV/ML, Closing Rate, and other details. Includes categories like Banks, Investment, Insurance, Engineering, and Miscellaneous.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার. নির্বাহী প্রকৌশলীর কার্যালয়, জনস্বাস্থ্য প্রকৌশল. কুড়িগ্রাম বিভাগ, কুড়িগ্রাম. গৃহস্থালীর সকল কাজে নলকূপের পানি ব্যবহার করুন. দরপত্র বিজ্ঞপ্তি. দরপত্র নং-১৪ তারিখ: ১২-৩-৯৪ইং.

Dr Shah Md Farid, Secretary, Ministry of Labour and Manpower inaugurating a three-day seminar on the ILO Minimum Convention No 138 at a local hotel on Tuesday. Also seen in the picture are: Dr Jurgen Gehl, Ambassador of Germany, Werner K. Blenk, Director, ILO, Dhaka and Humayun Shamsul Kabir, Joint Secretary, Ministry of Labour and Manpower.

World Bank's new inspection panel under fire

WASHINGTON, Mar 30: The World Bank's 1993 decision to appoint an inspection panel to receive complaints about its projects was criticized at a workshop sponsored by the law school of American University, reports USIS. Daniel Bradlow, associate professor at American University's Washington College of Law, said March 28 that the guidelines governing the setting up of the panel indicate that the role of the panel is purely advisory and that the decision-making power would remain with the Bank's Board of Executive Directors. 'This means that the panel itself cannot make any binding decisions and cannot offer the complainant any relief,' he said. According to the guidelines, the Board of Executive Directors retains all decision-making powers and is the only body with the power to grant complainants relief — either in the form of changes in a Bank operation or compensation for harm suffered. Bradlow said once the panel, which has not yet been put into operation, makes a recommendation to the Board, it will be up to the Board to accept or reject this recommendation. 'There is no time period specified within which the Board must make this decision,' he added. Lori Udall, formerly with the Environment Defense Fund and now with the International Rivers Network, an environ-

mental group, said the creation of the panel is partly in response to a widespread call by non-governmental organisations (NGOs), legislators and member governments of the World Bank for increased public accountability. GCC hopes to monopolise Asian oil markets. ABU DHABI, Mar 30: Gulf Arab oil producers see the appetite for Gulf oil in Asian countries, especially China, as growing faster than demand in traditional markets, industry sources said yesterday, reports Reuter. 'China and India will become the main markets for Middle East oil,' one Gulf oil official said. 'They will replace major market centres, in the West and Japan, in terms of growth for GCC oil.' Marketing directors from state oil companies of the Gulf Cooperation Council (GCC) held their annual meeting in Abu Dhabi yesterday on ways to coordinate marketing strategies. Officials from Kuwait, Saudi Arabia, United Arab Emirates, Bahrain, Oman and Qatar said they also discussed production and selling their petroleum products, the 'levels of their commitments to buyers' and the oil and gas market.

Shipping Intelligence

Table showing CHITTAGONG PORT with columns for Berth No, Name of Vessels, Cargo, Last Port, Local agent, and Date of Leaving arrival.

Table showing VESSELS DUE AT OUTER ANCHORAGE and VESSELS AT KUTUBDIA with columns for Name of Vessels, Date of arrival, Last Port, Local agent, Cargo, and Loading port.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার. জনস্বাস্থ্য প্রকৌশলীর কার্যালয়, সড়ক. সিলেট সড়ক সার্কেল, সিলেট. ফোন নং-৪৬০৬. টেন্ডার বিজ্ঞপ্তির ২য় সংশোধনী. দরপত্র নং-৪/সি,স,সা ১৯৯৩-৯৪ইং. কাজের নাম: ১৯৯৩-৯৪ইং অর্থ বৎসরে সিলেট সড়ক বিভাগীয় শেখা সেতু ও সান্দ্রীপুর সেতু নির্মাণের কাজ।