

# India to tighten child labour law

NEW DELHI, Apr 3: A senior official said on Friday that India planned to tighten up its child labour laws but would strongly resist a US sponsored move to introduce labour-related clauses in the new World Trade Organisation (WTO), reports Reuter.

A pressure group campaigning for an end to child labour meanwhile began a cross-country march to publicise what it called an "inhuman practice."

The employment of children aged under 14 is theoretically illegal but officials estimate nearly 20 million children work in various industries. Non-government organisations put the figure at around 55 million.

"Although our labour laws are better than most other countries in the world, we are taking a second look at our child labour laws with a view to further liberalising them," said MN Buch, Additional Secretary in the Labour Ministry.

Buch said laws could be improved by enlarging the list of jobs banned for children as hazardous and also by providing more facilities for employed children.

The government is already looking into a set of proposals in this regard and should come out with a response sooner rather than later," he said, without giving details.

The South Asian coalition on child servitude on Friday began a 5,000 km (3,125 mile) march demanding total abolition of child labour in India by 2000.

The march, to end in Delhi on April 24, will pass through states where child labour is concentrated such as Tamil Nadu, Karnataka and Andhra Pradesh in the south, Maharashtra in central India and Madhya Pradesh and Rajasthan in the north.

"Our aim is to make people aware of this inhuman practice," said organiser Kailash

Satyarthi. The group staged a 2,000 km (1,240 mile) march in February last year.

Washington wants to put trade, and labour conditions on the agenda of the new World Trade Organisation (WTO), which is due to absorb the General Agreement on Tariffs and Trade.

A meeting of ministers from 121 countries in Morocco this month, intended to celebrate the end of GATT negotiations, is expected to be dominated by the US proposal.

Over 80 per cent of India's child workers are employed on farms, many as bonded labour working to repay parents' debts, and in roadside tea stalls.

The remaining 20 per cent work in industries such as tanning, explosives, fireworks, match manufacturing, carpet weaving, cloth printing and dyeing, all of which the government has banned as dangerous for children.

India, like other developing nations, plans to resist the US proposal in Morocco. It says cheap labour including child labour is the only advantage it has in world markets.

India's export-oriented industries such as textiles and carpets employ a large number of children.

The G-15 group of developing nations that met last week in Delhi decided to resist the American proposal.

India officially banned the employment of children aged under 14 in 1948 and passed the child labour (prohibition and regulation) act in 1986, banning 17 industries considered hazardous from employing children above 14.

But the laws are rarely implemented by the state governments responsible for them.

"These laws are respected more in the breach than in the observance," said Kailash Satyarthi, Head of the South Asian Coalition on Child Servitude.

# Brittan defends GATT effect on South

BRUSSELS, Apr 3: European Union Trade Commissioner Sir Leon Brittan on Friday defended the Uruguay Round world trade agreement against charges that it favours rich countries over poor, reports Reuter.

"It is not true that developing countries efforts (in trade negotiations) have been in vain or that the sole beneficiaries will be the industrialised countries," Brittan said in an open letter.

"Trade is not a zero sum game; a freer trading system generates benefits for all the participants in the developing as well as the developed world," he said.

The Uruguay Round was completed in December with an agreement to liberalise world trade in a wide-range of sectors including agriculture and textiles.

A number of nations and groups have criticised the agreement as being a deal struck by a "triad" of the European Union, the United States and Japan.

But Brittan, the EU's top negotiator, argued in his letter that developing countries were deeply involved in the negotiations. A number, notably in Asia, but also in Latin America, are benefitting from freer trade and export-led growth.

He said some estimates

suggested that Asian developing countries could see their trade boosted by as much as six per cent as a result of the trade pact, which is to be formally signed in Morocco next month.

If countries established sound domestic policies their economies would benefit from the opportunities freer trade allows them to expand upon their comparative advantage.

"There are some developing countries which are not at present in a position to exploit these opportunities," Brittan admitted, "but it is to be hoped that over time they will identify and implement the policies which will enable them to do so."

He said one of the major achievements of the negotiations was the phase-out of the Multi-Fibre Agreement (MFA), which imposed import quotas on textiles and clothing, much of which comes from developing nations.

The phase-out is over 10 years and includes some initial increases in quotas, but Brittan said the deal represented the "best deal possible" and could help developing nations a great deal.

"It has been estimated that the removal of the MFA could lead to trade in clothing increasing by 100 per cent," he said.

# Dhaka Stock Prices

At the close of trading on April 3, 1994

## Bearish trend

Star Report

A bearish trend was marked on the floor of the Dhaka Stock Exchange (DSE) on Sunday as index, turnovers and market capitalisation fell.

The number of the issues participating in the trading also decreased. It came down to 51 from Saturday's 67.

The DSE All Share Price Index shrank with a change of 2,875.00 per cent. It fell to 749,75359 from 771,94685.

Turnover in volume plunged to 43952.75 from 495773 shares and debentures with a fall of 11,337 per cent while turnover in value slumped to Tk 6624055.50 from Tk 9946751.50 with a change of 33.405 per cent.

Market capitalisation lowered to Tk 34108452085.10 from Tk 35118087278.06.

Although Beximco Ltd lost Tk 1.28 per share, it became the highest volume leader of the day trading 8400 shares.

In terms of value, Apex Foods Ltd led the gainers with a change of Tk 46.39 per share.

Among the losers, 6th ICB M Fund (23.10), Quasem

**Trading at a glance**

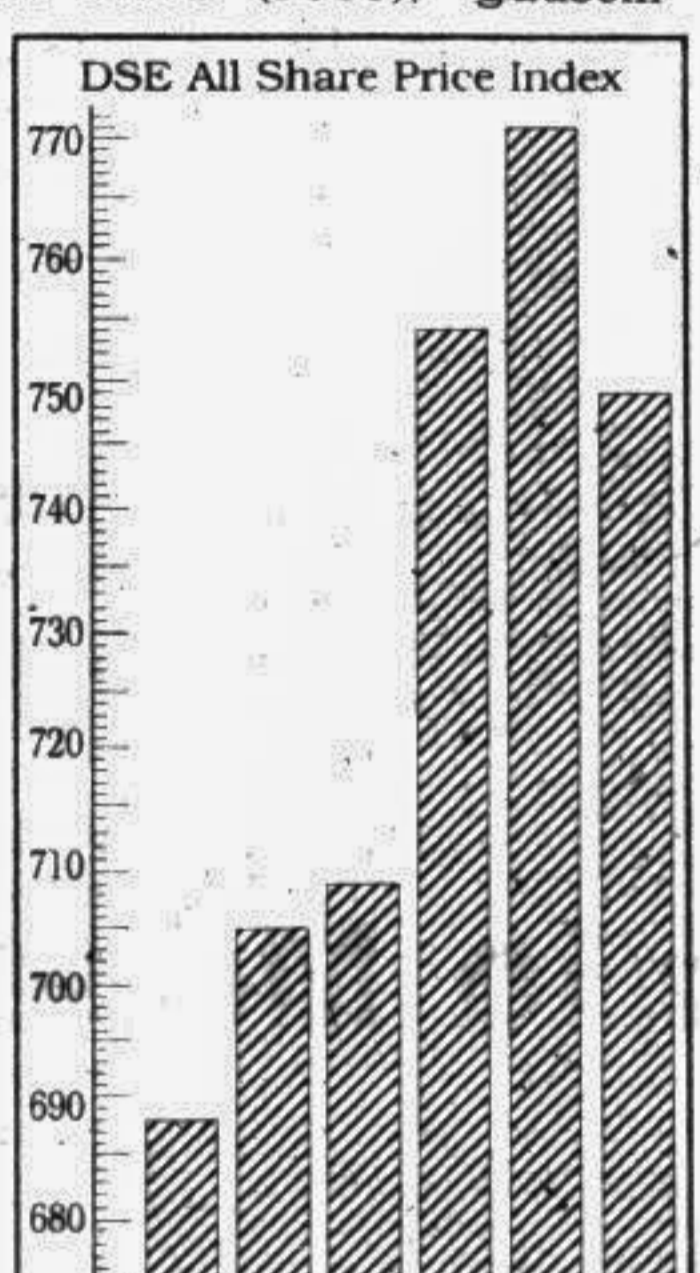
DSE All Price Index	749,75359
Market Capitalisation Tk	34108452085.10
Turnover in Volume	43952.75
Turnover in Value Tk	6624055.50

**Gainers (8)**

BD Lamps Ltd	14.55	88
Apex Foods Ltd	46.39	90
NTC	10.00	505
Rupon Oil	0.66	5200
Ashraf Textile	1.86	875
Eagle Star Textile	0.59	4300
Tallu Spinning	7.14	450
BCI Deb	35.57	7

**Losers (39)**

1st ICB M Fund	24.56	118
3rd ICB M Fund	24.12	15
4th ICB M Fund	60.99	110
5th ICB M Fund	22.40	260
6th ICB M Fund	5.95	2310
Eastern Cables	8.90	125
Singer BD Ltd	150.22	74
Atlas BD Ltd	5.18	280
BD Autocars	2.94	25
Quasem Drycells	1.48	1600
Bengal Food Ltd	44.60	470
Dhaka Vegetable	1.11	715
Zeal Bangla Sugar	1.17	5250
Cig Vegetables	5.00	420
National Oxygen	14.39	140
Rahim Textile	30.00	5
Sahap Textile	13.92	240
Dulamia Cotton	1.38	10
Padma Textile	21.06	420
Ambee Pharma	2.08	1200
Beximco Pharma Ltd	123.69	30
Petro Synthetic	2.00	50
Pharma Aids	9.17	20
Rahman Chemicals	2.00	30
Beximco Infusions Ltd	125.96	470
Beximco Synthetic Ltd	24.92	4540
Eagle Box & Carton	4.00	50
Apex Tannery	150.00	25
Bata Shoe Co Bd	9.27	220
Monno Ceramic	146.84	160
Umanama Glass	58.40	50
Savar Refractories	7.50	20
Beximco Ltd	1.28	8400
Cig Cement Clinker	18.97	225
Apex Footwear	96.26	1540
BGIC	10.66	10
United Insurance	29.12	340
Peoples Insurance	20.00	330
Eastern Insurance	15.31	1880



**Unchanged (4)**

Monno Jutes (5)	ACI Ltd (50)
BCI Ltd (200)	Beximco Pharma Deb (5)

## Exchange Rates

\* The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on April 3. (Figures in Taka)

Currency	TT & OD	Selling	EC	TT	Buying	OD	OD
				Clean	Ex. Sight	Transfer	
US Dollar	40.3005	40.3300	40.1005	40.0160	39.8100	39.8100	39.8100
Pound Sterling	59.4029	59.4464	58.6250	58.5015	58.3187	58.3187	58.3187
DM	23.8598	23.8773	23.4914	23.4418	23.3686	23.3686	23.3686
F Franc	6.9916	6.9967	6.8846	6.8702	6.8487	6.8487	6.8487
S Dollar	29.1801	29.2015	28.7360	28.6755	28.5860	28.5860	28.5860
S Franc	28.3926	28.4134	27.9568	27.9568	27.8107	27.8107	27.8107
Jap Yen	0.3929	0.3932	0.3826	0.3818	0.3807	0.3807	0.3807
Indian Rupee (AMU)	1.2828	1.2892	1.2674	1.2516	1.2516	1.2516	1.2516
Pak Rupee (AMU)	1.3243	1.3309	1.3085	1.2922	1.2922	1.2922	1.2922
Iranian Ryal (AMU)	0.0231	0.0232	0.0228	0.0225	0.0225	0.0225	0.0225

**Indicative Rates**

Currency	Selling	Buying
	T.T. & O.D.	O. D. Transfer
S Riyal	10.7468	10.6365
UAE Dirham	10.9736	10.8606
Kuwaiti Dinar	135.7605	134.0423
Singapore Dollar	25.6887	25.4115
D Guilders	21.4787	21.2525
S Kroner	5.1406	5.0851
Malaysian Ringgit	15.0039	14.8405

## Shipping Intelligence

**CHITTAGONG PORT**

Berth position and performance of vessels as on 3.4.94

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Leaving	Arrival
J/1	Baltimar Jupiter	Coil	Ilyi	EBPL	2/4	4/4
J/2	* Black Whale	GI	Busa	Prog	30/3	3/4
J/3	* Lamda	Mop (P)	Nilo	Cosmo	13/3	7/4
J/4	Myothyang-2	Cement	Sing	PSAL	3/3	5/4
J/6	Ji Lin	GI	K Sing	Prog	24/3	4/4
J/7	Banglar Kallol	GI	Aden	BSC	2/4	7/4
J/8	Sils	C Peas	Sing	Royal	12/3	10/4
J/9	*Banglar Urmil	GI	Col	BSC	5/3	3/4
J/10	Dolores	Idle		Seacom	R/A	10/4
J/11	* Salem Nine	Idle		MSA	R/A	
J/12	* Al Reza (E/L)	Repair	Mong	BSL	27/3	5/4
J/13	Infinity	Cont	Sing	RSL	2/4	5/4
MPP/1	Banglar Robi	Cont	Mong	BSC	2/4	4/4
MPP/2	Yamburenko	Cont	Sing	CT	1/4	4/4
TSP	Zang San	Cement	Tuti	Delmare	9/3	7/4
RM/4	Akademik	R Phos	Sing	RPSA	23/3	7/4
DOJ	* Banglar Shourabh	HSD (P)	Sing	QCSL	27/12	10/4
DD	Banglar Asha	C Oil		BSC	R/A	3/4
DDJ/2	Loyal Bird	Repair	Mong	Seacom	15/11	5/4
CUFJ	* lokastu	Idle	Tuti	H & Sons	1/1	3/4

**VESSELS DUE AT OUTER ANCHORAGE**

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Chandidas	6.4.94	Cal	SSL	GI/GL	UK Port
Marine Three	3.4.94	Yang	BML	GI	
Fong Shin	4.4.94	Sing	BDOSHP	Cont	Sing
Kota Buana	4.4.94	Sing	RSL	Cont	Sing
Pavina-1	5.4.94	Sing	PSAL	Cement	Sing
Lanka Mahapala	5.4.94	Col	Baridhi	Cont	Col
Vishva Bandhan	5.4.94	Mad	SSL	GI	
Stonewall Jackson	6.4.94	Karna	GI(Lash)	Cont	Sing
Andrian Goncharov	7.4.94	Sing	CT	Cont	Sing
Samudra Kaj	7.4.94	Kara	SSL	GI	
Safina-r-Ismael-2	7.4.94	Kara	Prog	GI/GL	Karachi
Karnalevertter	7.4.94	Sing	EBPL	GI	Japa Fr
Sound Royal	7.4.94	Sing	BFA	GI	
Meng Lee	8.4.94	Sing	AML	Cont	Sing
Eponyma	9.4.94	Sing	CTS	Cont	Sing
Banglar Kakoli	9.4.94	Male	BSC	GI	
Meng Kiat	10.4.94	Sing	AML	Cont	Sing
San Pablo (Boro)	18.4.94		JF	Vehicles	

# Chinese trade minister to visit US

BEIJING, Apr 3: Chinese Trade Minister Wu Yi is leading a 200-member trade delegation to the United States next week to negotiate 800 potential contracts with American businessmen, an official report said Sunday, reports AP.

The negotiations are planned in Los Angeles and New York before and after Wu's annual talks in Washington April 13-14 with her counterpart, Commerce Secretary Ronald Brown.

It is the first time China has sent such a large delegation to the United States to negotiate contracts and promote investment. Included are senior officials from eight ministries, three national corporations and 25 provinces, said the April 4-10 edition of the Beijing Weekly.



Mustafa Aminur Rashid, Managing Director of Agrani Bank, distributing prizes among the winners of 1st Cash Advance Slab Dealers Special Prize distribution ceremony of Pharmaco International Ltd in the city yesterday.

# Yen, ringgit, S'pore dollar strengthen against Greenback over the week

HONG KONG, Apr 3: Most regional currencies strengthened against the dollar following declines in the US stock market and US rejection of Japan's new market-opening measures in a week shortened by holidays, reports AFP.

**JAPANESE YEN:** The yen strengthened in Tokyo as players sold the dollar following declines in US stock and bond prices while the Bank of Japan stepped in intermittently. It closed the week at 103.00 to the dollar, up 2.17 from a week earlier.

The Japanese unit opened the week 0.24 higher at 104.93 to the dollar and never looked back for the rest of the week. It steadily gained ground to touch the week's high of 102.52 on Wednesday as Japan's new package of market-opening measures seemed unlikely to appease the United States.

After holding firm against the dollar through mid-week, the yen eased at week's end as the dollar was bought for

short-covering.

**AUSTRALIAN DOLLAR:** The Australian dollar closed the week Thursday almost one US cent down due to market jitters over weak overseas bond markets and the repatriation of Japanese funds, dealers said.

The domestic currency closed at 70.07 US cents, down from last week's finish of 70.96 US cents.

International foreign exchange dealer Ian Battye said "a major influence is still the offshore bond markets and how they have fed through to the currency."

Equities had also slumped during the week, he added, with Australian shares losing ground in line with heavy losses on New York's Wall Street.

Japanese funds added pressure by selling Australian dollars, to repatriate yen to Tokyo, Battye said.

**INDONESIAN RUPIAH:** Indonesian currency opened the week at 2,142 rupiah, one rupiah lower than the closing

in the previous week. It closed the week Wednesday at 2,143 rupiah. The bank was closed Thursday on the end of the 1993/94 fiscal year and Friday for a public holiday.

**MALAYSIAN RINGGIT:** The ringgit rose 360 points to close the week against the US dollar at 2.6740.

The ringgit also finished higher against the sterling at 3.9655 from 4.0528 previously.

**NEW ZEALAND DOLLAR:** The New Zealand dollar ended a holiday shortened week Thursday worth 56.22 US cents, down from last week's close.

With the end of the tax year Thursday, combined with the Easter Holiday break and climbing interest rates, trading was both light and confused.

**PHILIPPINE PESO:** The peso closed at 27.565 to the dollar Wednesday, unchanged from the previous week's close. The Manila markets

were closed Thursday and Friday.

**SINGAPORE DOLLAR:** The Singapore dollar strengthened sharply against the US dollar to finish the week at 1.5685 compared to 1.5805 the previous week on good commercial demand as the US unit came under pressure, dealers said.

**SOUTH KOREAN WON:** The won strengthened against the Greenback from 809.00 a week ago to 807.20 won.

**TAIWAN DOLLAR:** The Taiwan currency advanced to close at 26.365 to the US dollar in heavy trading up 4.8 Taiwan cents from the previous week's finish of 26.413.

**THAI BAHT:** The official mid-rate was quoted at week's end at 25.22 baht for one US dollar, compared with the previous week's close of 25.28 baht to the dollar.

The Greenback fell further against the baht because of trade problems between the United States and Japan, an analyst said.

# Bank of Japan to help rising yen

TOKYO, Apr 3: The Bank of Japan plans to step up its intervention in the foreign exchange market in a bid to prevent a further rise in the exchange rate of the strong yen, a daily said Sunday, reports AFP.

The Japanese currency has advanced sharply due to speculative trading prompted by prospects of US pressure to bring the yen higher to slash the huge US trade deficit with Japan.

It hit a high of 102.52 yen briefly during trading on the Tokyo foreign exchange market Wednesday. US dissatisfaction with insufficient Japanese market opening measures touched off the yen buying.

# US lifts export controls on most telecom equipment

WASHINGTON, Apr 3: The United States has lifted export controls on nearly all telecommunications equipment and on many computers as the 45-year Cold War multilateral export-control alliance called COCOM goes out of existence, says a USIS press release.

The 17 COCOM members failed after five months of negotiations to agree on a successor regime aimed at denying Western technology to terrorist states, however. They agreed to continue negotiating, but set no deadline.

After COCOM disappears March 31, its members agreed, they would continue controlling COCOM-list technology exports in the interim during negotiations, but each country would make export decisions on its own, without consensus from or consultation with COCOM allies.

All of these changes were announced in Washington March 30, the second day of an annual Department of Commerce export-control conference, which happened to coincide with the high-level COCOM meeting going on in The Hague.

"As of April 1, 1994, we will liberalize licensing requirements on the exports of nearly all civilian telecommunications equipment and computers that operate up to 1,000 MTOPs (million theoretical operations per second) to civil end-users in all current COCOM-controlled countries except North Korea," said a

White House statement. Just a month earlier COCOM had agreed to raise the level from only 67 to 260 MTOPs.

No longer requiring individual licenses after publication of the new regulations in the Federal Register are exports of all kinds of transmission, signaling, switching and microwave equipment to Russia, China and most other former Soviet bloc countries.

Gone is the contentious US ban on fiber-optic telecommunications equipment for Russia; US intelligence agencies had long maintained that providing such equipment to Russia would interfere with their eavesdropping capability.

Still requiring licenses, however, are equipment with encryption capabilities as well as certain militarily useful radio equipment.

Jubilant US telecommunications company officials roared with applause at the announcement, American Telephone and Telegraph spokesman Christopher Padilla said his company estimates its potential sales in Russia and China over the next three to four years at \$500 million.

Industry estimates put telecommunications requirements for Russia at \$75,000 million to \$100,000 million over the next 10 years and for China at more than \$50,000 million through 2000.

Paul Freudenberg, former under secretary of commerce, called the announcements "the end of Cold War con-

trols," predicting huge gains for the US telecommunications industry, which he called the most competitive in the world.

Still, many export controls remain, including those aimed at preventing proliferation of weapons of mass destruction agreed in three other multilateral regimes — the Missile Technology Control Regime, the Nuclear Suppliers Group and the Australia Group (for chemical and biological weapons).

**PLO, Israel to resume talks on economic self-rule**

JERUSALEM, Apr 3: Israel and the PLO will resume negotiations in Paris on Wednesday on the economic aspects of Palestinian self-rule, an Israeli official said on Saturday, reports Reuter.

A finance ministry spokeswoman said this was agreed in a telephone conversation between Israeli Finance Minister Avraham Shochat and the head of the PLO delegation to the talks, Ahmed Korei, also known as Abu Ala.

Minister Shochat and Abu Ala decided this evening to go on with the Paris talks. They will begin on Wednesday and continue as long as necessary to reach an agreement, spokeswoman Elisheva Braun said.

# Jordan, Turkey to set up joint business council

AMMAN, Apr 3: Jordan and Turkey signed here yesterday an agreement on establishing a joint Turkish-Jordanian business council, reports Xinhua.

The agreement, signed by business officials of the Jordanian Business Society and visiting Turkish business officials, is aimed at strengthening trade and industrial and technological cooperation between the two countries.

The two sides will coordinate efforts and analyze, evaluate and distribute information on industrial, trade and technological issues.