

# Germany, HK' against human rights issue on world trade agenda

NEW DELHI, Apr 7: Germany is opposed to issues such as human rights and child labour being put on the world trade agenda, its economic minister said here yesterday, reports AFP.

Guenther Rexrodt told Indian business leaders that Germany was committed to free and unrestricted trade and would not use such issues to keep out the products of developing nations, the Press Trust of India reported.

"Germany never boycotts goods from other countries on the pretext of non-economic issues," the news agency quoted him as saying.

The German minister's remarks come amid concern in India and other developing nations at US proposal to link labour rights and the world trade system in a declaration due to be released in Marrakesh, Morocco, on April 15.

The United States and France want the World Trade Organisation (WTO), which will

replace the General Agreement on Tariffs and Trade, to deal with labour standards to help prevent the exploitation of children, women and prisoners.

Developing nations fear the move could ultimately neutralise the trade advantage they enjoy in cheap labour, and that it could be a precursor to the erection of new trade barriers.

France has also suggested the formation of workers' rights and environment committees in the WTO.

Rexrodt, who arrived here Tuesday to attend the 11th session of the Indo-German economic commission, said protection of the environment was a global responsibility.

"We must find a solution to this so that global trade and investment is not adversely affected," Rexrodt said.

Another report adds: Hong Kong has thrown its support behind developing nations concerned at the possible use of non-tariff issues such as

labour and environmental standards to keep their exports out of Western markets.

"Hong Kong shares these concerns," the British colony's Director-General of Trade, Tony Miller, told delegates at the 50th session of the General Agreement on Tariffs and Trade.

However we caution against overloading the agenda further," he said.

Implementation of the round, maintaining the momentum for change, dismantling old barriers and subsidy structures must take first priority," he said.

We have argued against including labour and social issues on the agenda not because a debate on these issues holds any terrors for us, nor yet because we question the motivation ... though protectionism comes in many guises."

"We have argued against including these issues because we cannot see towards what practical ends the discussion would lead," Miller said.

They fear that such a proposal, labelled a "social clause," could be a ploy to neutralise the trade advantage they have in their cheap labour and that

it could be a precursor to keeping out their products.

Miller said Hong Kong, which reverts to Chinese rule in 1997, welcomed the successful conclusion of the Uruguay Round of the General Agreement on Tariffs and Trade.

It will end the week by reminding Washington how big a stake US business has in maintaining good relations.

Song Jian, minister of the State Science Commission, flies to Washington on Saturday for talks on scientific cooperation, including business opportunities in environmental protection and energy.

He will be followed closely by Trade Minister Wu Yi, who will be shopping for bidders on 800 investment projects. The official Xinhua News Agency said Wednesday that her delegation also plans to place orders for hundreds of millions of dollars worth of US goods.

Xinhua said she will lead China's largest trade and investment promotion ever in the United States with symposiums in Los Angeles and New York.

By putting on such a promotion now, when the future of US-China trade is strongly in doubt, China is showing its political savvy: it is hoping to win more US businessmen as its advocates in the annual springtime battle over its most-favoured-nation trade status.

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## China defies US appeals, seeks science deal

BEIJING, Apr 7: China started the week by defying US appeals on human rights with its detention of a leading dissident, Wei Jingsheng, and his assistant, Tong Yi, reports AP.

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President Clinton must decide by June 4 whether to renew China's MFN, which entitles it to the lowest available

tariffs on its exports. Clinton renewed China's privileges last June but said it would have to improve its treatment of dissidents and Tibetans and take other measures to win renewal this year.

China's scorn for the US conditions was made clear Tuesday when police announced that they were holding the country's most prominent dissident, Wei, and considering new criminal charges against him.

The US State Department expressed regret and concern, but China's Foreign Ministry declined to respond.

On Wednesday, police confirmed that they are also holding Wei's assistant, Tong, a young woman who acted as his English translator. Police said they are investigating her, too, on suspicion of committing unspecified crimes.

US officials anxious to renew MFN without going back on Clinton's conditions have been arguing that China has already made progress in the desired direction.

But Robin Munro, a Hong Kong based researcher for the human rights group Asia Watch, said these arguments "would just all ring terribly hollow" if Wei were sentenced to a new prison term.

The turnovers on the DSE fell. The volume incurred a loss of 48.19 per cent and the value decreased by 52.75 per cent.

A total of 47360.00 shares changed hands at Taka 6951163.00 as against 91407.25 shares valued at Taka 14710234.00.

## Dhaka Stock Prices

At the close of trading on April 7, 1994

### Rupon Oil volume leader of gainers

#### Star Report

The DSE All Share Price Index showed a gain of 0.2111 per cent. It reached 749.40358 from Wednesday's 747.82497 points.

#### Trading at a glance

DSE All Price Index 749.40358  
Market Capitalisation Tk 34092529161.60  
Turnover in Volume 47360  
Turnover in Value Tk 6951163.00

Company's name Change Number  
(per share) of shares traded

Gainers (22)

3rd ICB M Fund 6.67 2.25  
4th ICB M Fund 40.00 10  
6th ICB M Fund 3.80 650  
BD Lamps 49.73 141  
Eastern Cables 3.08 1490  
BD Thai Aluminum 1.07 300  
Bengal Food 1.27 2115  
Rupon Oil 0.89 5300  
BD Oxygen 2.67 1373  
Quasem Silk 0.06 5400  
Ranata Ltd 25.00 15  
Pharma Aids 50.00 15  
Rahman Chemicals 4.50 40  
Wata Chemicals 4.83 120  
Paper Converting 10.00 5  
GQ Ball Pen 15.76 620  
Monno Ceramic 78.15 180  
Beximco Ltd 0.76 3700  
BDXimco Synthetic 1.39 5820

Lossers (17)

ICB 2.00 50  
Singer BD 92.27 5  
Quasem Drycell 0.19 4150  
Dhaka Vegetable 9.52 90  
Eagle Star 4.11 750  
Desh Garments 10.00 100  
Dulamia Cotton 2.23 100  
Tallu Spinning 4.58 240  
Amber Pharma 0.33 750  
Beximco Pharma 3.50 100  
Kohinoor Chemical 0.29 550  
BCL 50.00 500  
Beximco Infusions 13.08 160  
Beximco Synthetic 1.39 5820

Paper Processing 2.00 50  
Bata Shoe 0.52 100  
Ctg Cement 4.80 40

Issues (7) unchanged

Al Bank (20), IFIC (10), Al Baraka Bank (1), National Tubes (600), Zeal Bangla Sugar (2220), Ashraf Textile (100), Ibhina (60).

## Exchange Rates

### Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on April 7 and 8

(Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.3005	40.3300	40.1005	39.8910
Pound Sterling	59.2820	59.3254	58.5056	58.3623
DM	23.6439	23.6612	23.2857	23.2363
F Franc	6.9116	6.9167	6.8066	6.7922
C Dollar	29.2348	29.2563	28.7796	28.6292
S Franc	28.0097	28.0302	27.5743	27.4503
Jap Yen	0.3900	0.3903	0.3800	0.3792
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594
Pak Rupee (AMU)	1.3237	1.3303	1.3085	1.2922
Iranian Rial (AMU)	0.0233	0.0234	0.0229	0.0226

A) T. T. (DOC) US Dollar Spot Buying Tk 40.0582

B) Usance Rates:

30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA

39.7502 39.4661 39.1821 38.8980 38.3300

C) US Dollar sight export till 3 months forward purchase: Tk 40.0160

D) US Dollar 3 months forward sale: Tk 40.5800

Indicative Rates

Currency	Selling		Buying	
	T.T. & O.D.	O. D. Transfer	T.T. & O.D.	O. D. Transfer
S Rial	10.7465	10.6362	10.8066	10.7360
UAE Dirham	10.9736	10.8606	133.8849	133.8849
Kuwaiti Dinar	135.6006	135.6006	25.4456	25.4456
Singapore Dollar	25.7232	25.7232	21.1607	20.9347
D Gilders	5.0849	5.0849	5.0300	5.0300
S Kroner	15.9872	15.9872	14.8239	14.8239

Note : AMU—Asian Monetary Union

### Bangladesh Bank Affairs

Statement of affairs of the Bangladesh Bank

Banking Department as on the 17th March, 1994

Liabilities

	Taka
Capital Paid Up	3,00,00,000
Reserve Fund	3,00,00,000
Rural Credit Fund	211,05,96,000
Industrial Credit Fund	59,78,52,000
Export Credit Fund	61,00,00,000
Agricultural Credit Stabilisation Fund	205,00,00,000
Deposits	50,86,000
(a) Government	3,989,97,95,000
(b) Banks	4,902,52,84,000
(c) Others	8,893,01,65,000
Allocation of Special Drawing Rights	91,74,31,000
Bills Payable	150,42,07,000
Other Liabilities	1,440,04,53,000
<b>Total Liabilities</b>	<b>11,118,07,04,000</b>

Assets

	Taka
Notes	46,26,000
Taka Coin	1,000
Subsidiary Coin	1,000
Bills	