

## Gas pipeline blast in Pakistan

## 500 industrial units closed

KARACHI, Apr 8: Industrial activity ground to a halt in key Pakistani cities Thursday after a gas pipeline blast disrupted supplies, reports AFP.

More than 500 industrial units and several gas-fired power plants across the country were closed.

Officials of the state-run Sui Southern Gas Co (SSGC) said partial supply of gas could be restored to domestic consumers early Thursday, but the industrial consumers will still have to wait for resumption of normal supply.

The main supply line to the country's largest Sui and Pirkoh gas fields in South-western Baluchistan province exploded Tuesday.

The reserves produce more than 45 per cent of the country's natural gas supply and most provinces, particularly Sind, were disrupted.

The state-owned Karachi Electric Supply Corp (KESC) closed down several gas-fired power units, causing a daily shortage of 150 megawatts and leading to mandatory power cuts.

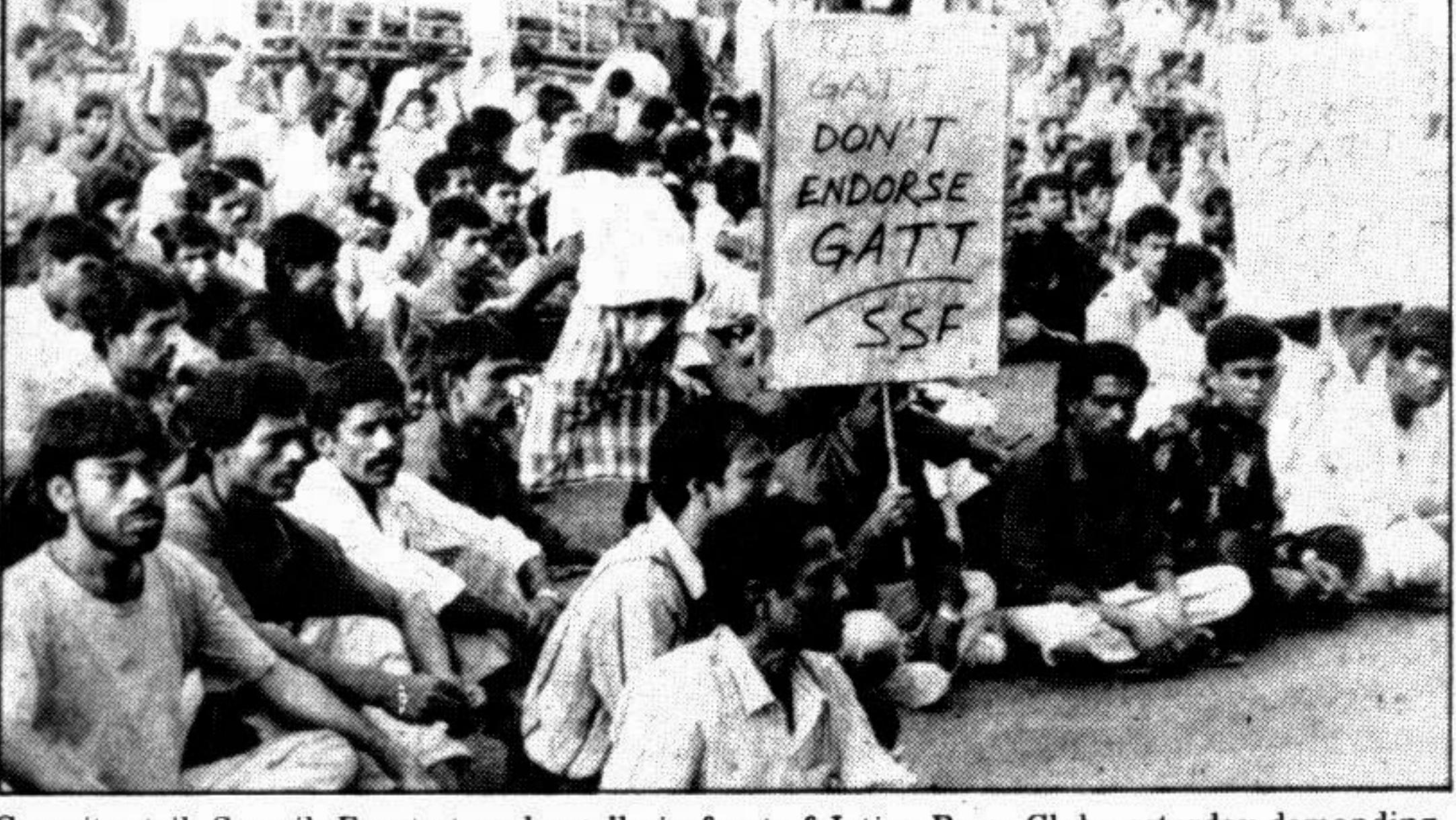
Prime Minister Benazir Bhutto has ordered an inquiry into the blast.

Officials said pieces of damaged pipeline will be sent to England for laboratory tests.

But, they ruled out possibility of a sabotage, blaming a "gross negligence" on parts of engineers and technicians for the mishap, commenting that a leak in the main pipeline had been plugged in time, leading to the blast.

In the Punjab, chemical operations, edible oil and rubber plants, steel furnaces, re-rolling mills, and textile printing and processing mills remained closed in Lahore.

Shutdowns were also reported from the Punjab's other



Samajtantrik Sramik Front staged a rally in front of Jatiya Press Club yesterday demanding cancellation of GATT accord.

— Star photo

## Israel close to accord with PLO on economic ties

PARIS, Apr 8: Israeli Finance Minister Avraham Shohat said yesterday he was close to agreement with PLO negotiators on economic relations with the future autonomous Palestinian areas of Gaza and Jericho, reports AFP.

He said the economic talks, which resumed here Wednesday, were "mature to finalise the agreement," but said he was cautious about being able to reach a definitive accord before the Israeli delegation leaves Monday night.

Shohat told a press conference that the Palestinians seemed ready to move forward on the "basic concept of open economic relations between us."

The talks, the seventh round of negotiations, began Wednesday with a face-to-face meeting between Shohat and Palestine Liberation Organisation Economic Department head Abu Alaa.

"We plan to stay until Monday night," Shohat said. "If we should be able to reach an agreement about the principles, it will be a very big achievement. I am not sure we can do this."

But he added it would be preferable to sign an agreement before Israeli withdrawal from Gaza and Jericho.

David Brodet, number two in the Israeli delegation, said the two sides had reached full agreement on 60 per cent of the issues.

## US drops labour issues from final GATT talks

GENEVA, Apr 8: The United States and developing countries yesterday resolved a dispute which threatened to overshadow the formal conclusion in Morocco next week of the Uruguay Round world trade pact diplomats said, reports Reuter.

Few deals were possible in India's money and foreign exchange markets and cheques totalling nearly 10 billion rupees (320 million) were held up in the clearing house as central bank employees joined the one-day stoppage.

Bank employee stood in front of bank offices in Bombay. India's commercial capital, waving red flags and shouting slogans. They were scheduled to hold a demonstration later. The strike was called by around 20 financial sector unions and labour associations.

The workers were protesting against reforms in the financial sector seeking to increase competition for the nationalised and over-manned banks by allowing the closure of some branches and the setting up of new private banks.

Third World nations fear that the issue could lead to higher tariffs on their exports to compensate for their lower labour costs.

The Uruguay Round accord was reached last December after seven years of difficult political negotiations.

It had appeared possible that ministers from the 121 countries in the Round would not be able to agree a final declaration when they meet in Marrakesh.

If banks are allowed to be privatised, many of us will be losing our jobs as we will be

## US asks Japan to halt loans for Iran's plant

TOKYO, Apr 8: The United States has informally asked Japan to halt loans to Iran for the construction of 230 billion yen (2.2 billion dollars) hydroelectric plant, the Japan Times reported today, says AFP.

The English-language daily quoted government sources as saying the request came as Japan considered the terms for a second loan instalment.

The sources said the issue was raised at a recent meeting of personal representatives of the Group of Seven (G-7) industrialised nations.

A foreign ministry official denied the report.

Tokyo lifted an 18-year freeze on loans to Tehran a year ago and has since extended 38.6 billion yen towards the Karun River Plant in southern Iran.

While Iran is contributing the equivalent of 70 billion yen towards the project, scheduled to be completed by 2000, Japan plans to cover the remaining 160 billion yen in three installments with the second by the end of this year.

Japan resumed aid to Iran to promote the economic reforms and pragmatic policies of President Hashemi Rafsanjani and its policy of "constructive engagement" with Iran remains unchanged, the newspaper said.

MOSCOW, Apr 8: Russia wants to link its joining the NATO partnership for peace to membership of the G7 group of industrial nations, presidency spokesman Vlacheslav Kostikov said, reports AFP.

"If we are invited into the political and military partnership, it would be logical to make an approach in the economic sphere," he told reporters.

Kostikov said the linkage would avoid a "confrontation between the president and parliament."

"Avoiding any pretext for a confrontation between the president and parliament is our main goal," he said, adding that a clash is possible when the framework agreement of the partnership for peace proposal will have to be explained later this month.

"Parliament may believe that Russia is being threatened and debates could trigger tension. We want to avoid this at all cost."

The partnership programme covers the political and military spheres but all areas are linked: we cannot exclude the economic sphere."

That approach would be interesting," he added.

Russia earlier this year indicated that it wanted a "special agreement" when subscribing to the North Atlantic Treaty Organization's partnership proposal. It has also been pressing for membership of the G7 group of key industrialized countries.

Vietnam begins delivering rice to Iraq

AMMAN, Apr 8: Vietnam has begun deliveries to Iraq of 200,000 tonnes of rice through Jordan's Red Sea Port of Aqaba, shipping and trading sources said yesterday, reports Reuter.

The Song-Doung, with 10,000 tonnes of bagged Vietnamese rice, has nearly finished unloading its Iraqi-bound car should leave on Friday. It docked at Aqaba on April 4.

Another Vietnamese ship discharged a similar quantity for Iraq on March 31 and loaded Jordanian phosphate shippers said.

The two shipments to Iraq are partial settlement of pre-Gulf War debts, shipping and trading sources said.

Food and medicine are exempt from UN sanctions imposed on Iraq for its 1990 invasion of Kuwait. But because of a hard currency crisis Iraq is unable to meet its needs.

"Iraq has so far contracted with Vietnam to deliver 200,000 tonnes of Vietnamese rice to complete deliveries by the end of the year," a major rice importer said.

Shipping sources said the two shipments were the first major delivery of rice to Iraq in 1994 through Jordan's Red Sea Port of Aqaba.

Last year Iraq imported 590,000 tonnes of rice through Aqaba, the main conduit for its imports of commodities. Some 340,000 tonnes were Thai rice with the rest from various sources including Vietnam, traders said.

Rice prices are subsidised in Iraq and rice is sold to consumers at fixed rates under the state ration system.

## EU single currency depends on economic recovery

BRUSSELS, Apr 8: The European Union could have a single currency as early as 1997 if there is a sufficiently strong economic recovery by then, a senior EU official said here yesterday, reports AFP.

Jean-Francois Pons, a member of the EU's monetary committee, told a press conference that it was still too early to rule out 1997 as the launch date of a currency union.

He announced that the European Commission was about to set up a study group from the private sector to draw up by October a report on stumbling blocks on the way to a single currency, and its effects on economic activity.

The EU's Maastricht Union Treaty sets 1997 as a target date for a single currency if a majority of EU members vote for it and qualify for membership.

Even if there is no majority the treaty states that the currency union must be launched by 1999 at the latest, comprising those countries

which meet certain economic conditions.

Most commentators doubt that EU countries will be ready for a single currency by 1997 and some are sceptical that the 1999 target will be met.

Pons said that economic prospects were looking up, exchange rates were stabilising, inflation and interest rates were low and some EU countries, notably Belgium, were making "remarkable efforts" to trim budget deficits.

Membership of a single currency bloc depends on meeting strict criteria for lowering public debts and budget deficits, and bringing inflation, interest and exchange rates closer together.

Pons said a single currency bloc depends on a strong economic recovery.

According to latest official estimates, the EU's Gross Domestic Product will expand 1.25 per cent this year, two per cent in 1995 and three per cent in 1996 after shrinking 0.3 per cent last year.

## Dhaka Stock Prices

Weekly comparison: At the close of tradings on March 31 and April 7, 1994

Company	FV/ML*	March 31		April 7		High	Low
		Taka	Taka	Taka	Taka		
<b>BANKS (12)</b>							
Al Baraka Bank	1000/1	810.00	820.00	908.00	800.00		
A.B. Bank	100/5	185.00	185.00	200.00	160.00		
City Bank	100/5	290.00	290.00	355.00	290.00		
Easterna Bank	100/20	110.00	110.00	110.00	105.00		
IDLC Ltd	100/20	500.00	441.33	500.00	200.00		
IFC	100/5	175.00	168.00	198.00	140.00		
Islami Bank	1000/1	1700.00	1706.00	1710.00	1300.00		
National Bank	100/5	125.83	129.47	130.00	85.00		
Pubali Bank	100/5	100.00	100.00	100.00	85.00		
Rupali Bank	100/10	96.00	96.00	96.00	65.00		
U.C.B.L	100/5	108.00	108.00	120.00	80.00		
Utfara Bank	100/5	95.00	95.00	103.00	80.00		
<b>INVESTMENT (8)</b>							
ICB	100/5	120.00	118.00	125.00	100.00		
1st ICB M.Fund	100/5	750.00	800.00	850.00	350.00		
2nd ICB Fund	100/5	379.79	310.00	390.00	160.00		
3rd ICB M. Fund	100/5	325.00	300.00	340.00	140.00		
4th ICB M. Fund	100/10	340.00	300.00	340.00	140.00		
5th ICB M. Fund	100/10	230.00	192.29	240.00	86.00		
6th ICB M. Fund	100/10	156.01	144.38	165.00	57.00		
Unit Certificate	113.00						
Sales Price	108.00	120.00	120.00				
Re-purchase		115.00	115.00				
<b>INSURANCE (5)</b>							
BGIC	100/10	428.27	375.00	429.00	177.00		
Eastern Insurance	100/20	311.78	304.09	350.00	280.00		
green Delta	100/10	398.33	350.00	400.00	178.00		
Peoples Insurance	100/10	450.00	450.00	450.00	285.00		
United Insurance	100/10	400.00	392.00	416.00	186.00		
<b>ENGINEERING (19)</b>							
Altab Automobiles	100/5	280.53	282.00	310.00	167.00		
Atlas Bangladesh	10/50	70.53	73.43	85.00	41.00		
Aziz Pipes	100/5	415.00	400.00	415.00	225.00		
Bangladesh Autocars	100/5	64.23	58.40	80.00	28.00		
Bangladesh Lamps	105/5	1162.95	1400.00	1400.00	240.00		
B.Thai Aluminium	100/10	136.35	134.00	143.00</td			