

Bangladesh against linkage between trade and labour standards

Kantor expects no positive outcome from final GATT meet

MARRAKESH, Morocco. Apr 13: US Trade Representative Mickey Kantor presses ahead Wednesday with his bid to open more markets for American exports, on the sidelines of a meeting to sign the world's biggest-ever trade deal, reports AP.

Kantor was due to meet for a breakfast session with members of the 17-nation Asia-Pacific Economic Cooperation council to expand on contacts made at a summit last December.

The United States regards the dynamic economies of the Asian-Pacific region as a potential trade jackpot. Despite concerns over human-rights standards in the region, including China.

However, Kantor told journalists that he expected no clear results from the session.

And he played down hopes of a quick breakthrough to the row over Japan's huge trade surplus with the United States. "I really don't know," he said when asked about the prospects for his Friday meeting with Japanese Foreign Minister Tsutomu Hata. "The ball is in Japan's court."

President Clinton has threatened high import duties

against Japanese cellular phones, a move which could set the stage for sanctions in other areas as well.

The United States and Japan had hoped to use the Marrakesh gathering to move toward resumption of stalled talks on tackling the trade imbalance. But with Tokyo in political turmoil, Hata will have little negotiating authority.

Kantor was more upbeat about a speedy solution to a long-running dispute with the European Union over opening markets to state-run monopolies.

After talks with EU trade chief Sir Leon Brittan, Kantor said the two sides hoped to clinch an accord by Friday. Brittan said it was "just impossible" to predict the outcome.

Washington and Brussels last year averted a trade war when the EU agreed temporarily to waive measures favoring European heavy electrical equipment companies competing for contracts with state-run monopolies. In return, Washington agreed to relax some of its own restrictions.

They now want to put this on a permanent footing under the Uruguay Round accord and

to settle an ongoing disagreement over state contracts for telecommunications equipment purchases.

The United States is pursuing a packed agenda on the edge of the four-day ministerial conference which will sign the package of Uruguay Round liberalizing accords on Friday. The agreement was wrapped up in December and is expected to boost global income by more than \$200 billion

over the next ten years.

On opening day Tuesday, ministers congratulated themselves on the outcome of the seven-year long negotiations, but made it clear that there will be big arguments to settle over the next few months prior to the establishment of the World Trade Organization.

The European Union pressed its case for better protection of workers' rights, an approach backed by the United States. Kantor said the Clinton administration was especially anxious to try to stop exploitation of children and slave labour.

Bangladesh and Hong Kong, between them representing the world's poorest and most dynamic economies, said there should be no linkage between trade and labor standards or human rights. Developing countries fear the industrialized world will use protected conditions to keep out competition from cheap-labour countries.

Amnesty International meanwhile urged the delegates to push Morocco to free 400 political prisoners from the Western Sahara, the disputed former Spanish colony annexed by Morocco.

Iraq, Russia talk to resume work on oil field

NICOSIA, Apr. 13: An advisor to president Saddam Hussein has held talks in Moscow about Russia resuming work on developing a giant oil field in southern Iraq, a specialist news letter reported here yesterday, says AFP.

Adnan Al-Ali, an advisor with ministerial rank, led the delegation to Moscow last week to discuss developing the West Qurna Field when the UN embargo is lifted, the Middle East Economic Survey (MEES) said.

Stocks rebound, Greenback rises in Tokyo

TOKYO, Apr. 13: Tokyo stock prices rebounded Wednesday on bargain-hunting and apparent relief that Japan's governing coalition was trying to stay together. The US dollar edged higher against the Japanese yen, reports AP.

The eight-bloc coalition, which nearly fell apart after Prime Minister Morihiro Hosokawa's resignation last week, decided Wednesday to try to unite and choose a candidate to replace him. Parliament is expected to vote early next week on who should succeed Hosokawa.

The Tokyo Stock Exchange's 225-share Nikkei Stock Average surged 412.08 points, or 2.10 per cent, closing at 20,060.41. On Tuesday, the benchmark average had shed 249.75 points, or 1.26 per cent, to 19,648.33.

The Tokyo Stock Price Index of all issues listed on the first section was up 18.17 points, or 1.14 per cent, to 1,618.89. It had lost 13.33 points, or 0.83 per cent, to 1,600.72 on Tuesday.

Aside from relief over the political developments, share prices were boosted by speculators hunting timidly for bargains among issues considered undervalued after the previous day's declines, traders said.

In the afternoon session, they said, a sharp rise in futures triggered a wave of arbitrage buying, bringing the Nikkei average to a closing above 20,000 points for the first time since March 24.

Volume on the first section was estimated at 320 million shares, up from Tuesday's 264 million.

Advances outnumbered declines 850 to 180, with 134 issues unchanged.

The dollar closed at 103.65 yen, up 0.13 yen from Tuesday's close but unchanged from its overnight finish in New York.

After opening at 103.91 yen, it ranged between 103.51 yen and 103.95 yen.

Spot trading totaled 5.87 billion dollar, down sharply from Tuesday's 9.290 billion dollars.

The dollars strength overnight in New York and Japan's political developments helped alleviate upward pressure on the yen, a trader at a major Tokyo bank said.

However, investors holding dollars remained wary of the US currency heading even lower against the yen if Japan's search for a new prime minister further delays moves to open the nation's markets wider to foreign products, said a trader at Citibank.

Washington has demanded action to reduce Japan's 59.3 billion dollar annual trade surplus with the United States.

China plans to crack down on tax collection from foreigners

BEIJING, Apr. 13: China plans to launch a national inspection on personal income tax collection later this year, and foreigners and Chinese employees at foreign firms will be primary targets, an official report said Wednesday, reports AP.

Zhang Zhiyong, Deputy Director of the State Administration of Taxation's foreign investment taxation department, said loopholes have appeared in the tax payments of foreigners living in China.

The report in the China Daily said the inspection will focus on foreigners and Chinese employees of foreign firms because the government has the least control over these two categories of taxpayers.



LONDON: Virgin Atlantic chairman Richard Branson (R) poses with Delta chairman Ronald W. Allen following the announcement of their partnership deal Tuesday. Britain's Virgin Atlantic airline announced a transatlantic agreement with US giant carrier Delta which could be worth 100 million pounds a year to Virgin, owned by the entrepreneur Branson. — AFP photo

IEA foresees 'inexorable rise' in demand for energy

PARIS, Apr. 13: The International Energy Agency (IEA) foresees an "inexorable rise" in world demand for energy between now and the year 2010, basing itself mainly on an assumption of a jump of more than 70 per cent in world gross domestic product from the 1991 level, in a study released Tuesday, reports AFP.

In its annual report on world energy prospects, the Paris-based agency says that, in the year 2010 world energy consumption will be 48 per cent above the 1991 level.

For the areas of the Organisation for Economic Cooperation and Development (OECD), the agency uses the assumption of average real annual growth of 2.2 per cent in Europe, 2.6 per cent in the Pacific area, and 2.3 per cent in North America.

Hence energy use should rise by 28 per cent in the 24 OECD countries as a whole, for oil alone, demand should increase 18 per cent, from 36 million barrels a day in 1991 to 45 million in the year 2010.

To cope with this increase, the major Middle East oil producers and Venezuela will have to double output by 2010, since over the same period the OECD area's output should fall, the IEA says. Imported oil, covering 58 per cent of OECD oil needs in 1991 might meet almost 70 per cent of those needs in 2010.

As to the rest of the world, the IEA growth assumption is 5.3 per cent a year as a whole, with 7.9 per cent for China and 6.2 per cent for Southeast Asia, hence growth in energy consumption in those countries might average more than four per cent a year during the reference period. Oil demand might rise 3.8 per cent a year on average.

As to natural gas, the IEA expects and average increase in consumption of 2.1 per cent a year in the OECD area, and 5.6 per cent for the rest of the world over the period. World coal consumption will rise by 2.1 per cent a year.

ACI programme launched

ACI Limited has launched a programme to implement Quality Management System in the organisation in order to achieve ISO 9001 standards. The programme was formally announced by M. Anis Uddin, Chairman and Managing Director of ACI at a function held in the factory on 13 April 1994. Mr I E F Campbell, former Chairman of ICI Bangladesh Manufacturers Limited was also present at the meeting, says a press release.

NCCBL training course ends

The sixth batch of the foundation training course on general banking, conducted by the training institute of the National Credit and Commerce Bank Limited, concluded yesterday. Twenty officers of the bank participated in the course, says a press release.

The concluding session was marked by the distribution of certificates among the participants by the chief guest Managing Director of the Bank Fariduddin Ahmed.

Ahmed emphasised that there is no substitute for professional training.

Kuwait, India may set up joint ventures

KUWAIT, Apr. 13: Kuwait and India are exploring the possibility of setting up joint ventures in oil refining, tourism and power projects, the official Kuwait news agency said yesterday, reports Reuters.

Shipping Intelligence

CHITTAGONG PORT						
Berth position and performance of vessels as on 13.04.94						
Berth No.	Name of vessels	Cargo	Local agent	Local agent	Date of arrival	Leaving
J/1	Sils	C. Peas	Sing	Royal	12/3	18/4
J/2	Safina e-Ismael 2	CI/CL	Kari	Prog	8/4	15/4
J/3	Sang San	Cement	Tutti	Deimure	9/3	17/4
J/4	Banglar Kakoli	GI	Male	BSL	10/4	13/4
J/5	Samudra Raj	GI	Kara	BSL	10/4	18/4
J/6	Baltimar Sun	O. Paper	Col	Shpl	12/4	14/4
J/7	Dolores	Idle	Col	Seacom	R/A	20/4
J/8	Landia	Idle	Nilu	Cosmo	13/3	13/4
J/9	Vishva Bandhan	Idle	Bang	CT	6/4	20/4
MPB/1	Eponyma	Cont	Sing	CTS	10/4	13/4
MPB/2	Imke Whhr	Cont	Sing	APL(B)	12/4	15/4
CSJ	Arcadia-1	C. Clink	Viaa	CSL	12/4	19/4
GSJ	Loyal Bird	Repair	Mong	Seacom	15/11	15/4
TSP	Halkin Maru	Sulp	Mong	Kharak	9/4	20/4
RM/4	Akademik	Semenov	HSD(P)	Sing	Qcal	27/12
RM/5	Mauro D'Alesio	HSD	Sing	MSPL	10/4	14/4
DOJ	Banglar Jyoti	Repair	-	BSC	R/A	17/4
DOJ/1	Banglar Asha	Repair	-	BSC	R/A	20/4
DOJ/1	Banglar Nine	Idle	Sing	MSA	R/A	25/4
RM/9	Banglar Kalliol	Repair	Aden	BSC	2/4	15/4
CDFJ	Marine three	Urea	Yang	BML	4/4	14/4
VESSELS DUE AT OUTER ANCHORAGE						
Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading	
Ultima 3/4	14/4	Col	BTSa	Cont	Mong	
Fong Shun 3/4	14/4	Sing	Edship	Cont	Sing	
Banglar Rani 5/4	15/3	Sing	BSC	Cont	Sing	
Shapla 5/4	15/4	Sing	EBPL	GI	Japa. FE	
Meng Kiat 29/3	15/4	Sing	AML	Cont	Cal	
Perf. Shantong 4/4	15/4	Sing	CT	Cont	Sing	
Infinit 6/4	16/4	Sing	AML	Cont	Sing	
Paullua 1/4	19/4	Sing	PSAL	Cement	Sing	
Banglar Mooni 7/4	17/4	Mong	BSC	Cont	Sing	
Baltimar Zephyr	18/4	Sing	IPIL	Cont	Copra in Bulk	
Yamvurenko 4/4	18/4	Sing	CT	Cont	Sing	
Fong Shun 9/4	18/4	Sing	BDSHIP	Cont	Sing	
Dubli Glory	18/4	Sing	Prog	GI	Cont	
Kota Buana 11/4	19/4	Sing	RSL	Cont	Sing	
Banglar Samudra	19/4	Kara	BSC	GI	Cont	
Lanka Mahapola 9/4	21/4	Col	bandhi	Cont	Col	
Qing He Cheng	20/4	S. Hai	bandhi	Cont	China	
San Pablo (Roro) 24/3	20/4	Sing	JP	Vehicles	GI	
Safir	20/4	Sing	Aall	GI	China	
TANKER DUE						
Anitares	13/4	Hela	Royal	Cpo		
Bakri Voyager	13/4	Juba	CTPL	C. Soda		
VESSELS AT KUTUBDIA						
Name of vessels	Cargo	Last port call	Local agent	Date of arrival		
Fong Shun	Quench	Sing	MSA	10/4		
VESSELS NOT READY						
Fong Shun	Quench	Sing	MSA	10/4		
VESSELS AWAITING INSTRUCTION						
Banglar Shourab		BSC	R/A	9/4		
MOVEMENT OF VESSELS FOR 14, 15 & 16.4.94						
OUTGOING	INCOMING			SHIFTING		
14/4	Baltimar Son	MPB/1	Fong Yun	J/12	V. Bhandhan	
RM/5	MD Alezio	J/13	Ultima	GSJ	Loyal Bird	
CURJ	Marine Three	J/4	Shaplaeverett	RM/4	Fong Shun	
15/4	SE Ismail-2	MPB/2	Meng Kiat	BSC		
J/2	Imke Wehr	J/12	P. Starostin	Cont		
MPB/3	Antares	GSJ	Tae Chon			
RM/3	Antares	GSJ	Tae Chon			
RM/9	B. Kallol					
RM/4	Bakri Voyager					
16/4	Ultima	J/11	Banglar Shourab			
J/13	Ultima	J/11	Banglar Shourab			

The above were the Wednesday's shipping position and performance of vessels of Chittagong Port as per berthing plan of CBA as on 13.04.94. HBC Group

Dhaka Stock Prices

At the close of trading on April 13, 1994

Only seven issues gain

Star Report

The turnovers on the Dhaka Stock Exchange (DSE) increased significantly on Wednesday while only seven issues gained and the price index continued to decline.

The turnover in volume rose by 83.58 per cent and the turnover in value showed a gain of 62.85 per cent.

A total of 66646.75 shares of 49 issues changed hands at Taka 14397418.75 as against 36304.00 shares of 51 issues valued at Taka 8840985.00 of the previous day.

Beximco Synthetic topped the list of 31 losers in terms of volume. The company's 5080 shares were traded at the rate of Taka 291.93 as against Taka 294.38.

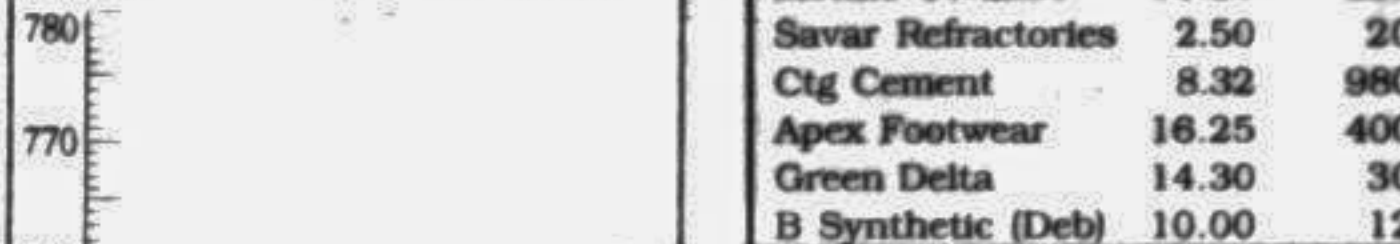
Eastern Cables (1220), Quasem Drycells (1100), Quasem Silk (1000) and Beximco Infusions (100) also incurred remarkable losses.

In terms of value, Beximco Pharma dominated the losers' list with a fall of Taka 81.73 per share.

Ambee Pharma led the seven gainers in terms of volume. The company's 1600 shares were traded.

The prices of 11 issues remained unchanged.

The DSE All Share Price



Losers (31)		
Islamic Bank	5.00	1
ILCL	24.51	220
2nd ICB M Fund	10.00	100
4th ICB M Fund	8.86	60
5th ICB M Fund	19.80	100
6th ICB M Fund	7.90	1780
Aftab Automobiles	2.00	