

# Japan accuses US of trade sins

TOKYO, May 31: Fighting back against US charges of unfair trade, the Japanese government issued a report Tuesday describing Washington as a shoot-from-the-hip trade outlaw whose attitude breeds vigilantes and a breakdown of order, reports AP.

It was the third straight year that Japan has published the tit-for-tat report accusing the United States and other countries of trading sins, and the sharp language underlines the trouble Washington and Tokyo are likely to have in reaching a trade agreement.

The report by a trade ministry panel on world trade comes a week after US and Japanese negotiators agreed to resume trade talks that had been deadlocked for three months.

The United States blames closed Japanese markets for

much of its 60 billion dollars trade deficit with Japan. US negotiators are now demanding numerical benchmarks to measure progress in opening markets but they have fought with Japan over definitions.

In March, while the talks were still frozen, President Clinton revived the Super 301 trade-law that allows the United States to retaliate unilaterally against nations it deems to be an unfair trader.

Although it covered nine countries and the European Union, the Japanese report reserved its most strenuous objections for Super 301, which Tokyo has always denounced because it allows the United States to act by itself without referring disputes to international arbitration.

"Unilateral measures risk trade wars and discredit the multilateral trade system", the

report said.

The United States has argued that it must act on its own because world trade rules do not provide sufficient protection against unfair Japanese trade practices. But the report said that position "breeds vigilantes and a breakdown to order."

It also took Washington to task for a variety of other offenses against free trade — everything from import restrictions on yellowfin tuna to a new law requiring that cars carry labels indicating how many of their parts are American-made.

We consider this statute to be a disguised 'Buy American' law because it attempts to capitalize on a preference for domestic products, the report said.

Europe and Asia were sin-

gled out for fewer offenses, but the report did accuse the European Union of abusing anti-dumping rules to target Japanese goods being sold at a fair price. And it said Asia's developing nations need to give copyrights and trademarks better protection.

The report bases its complaints on alleged violations of the world trade rules under the General Agreement on Tariffs and Trade — an approach US officials contend makes Japan look more blame-free than it actually is.

While Japan has low tariffs and closely follows GATT rules, they say, it presents hefty non-tariff barriers, such as collusion between Japanese companies or behind-the-scenes 'guidance' by bureaucrats that shuts out foreigners.

The report did not analyze Japan's trade policies.

# China-Taiwan indirect trade edges up 7.42pc

TAIPEI, May 31: Indirect trade between Taiwan and China in the first quarter of 1994 edged up 7.42 per cent from a year ago to hit 2.01 billion US dollars, the Board of Foreign Trade (BOFT) said Monday, reports AFP.

However, the pace of two-way trade growth slowed compared with 1992's first quarter increase of 37.93 per cent and a 24.87 per cent jump registered in the corresponding period of 1993, the government agency said.

Chuang Cheng-Yuan, in-charge of the statistics section of the BOFT, attributed the slowdown to the Chinese authorities levying a value-added tax on import commodities that started January 1.

The booming trade across

the Taiwan strait was mainly triggered by increased China bound investment by the island's manufacturers.

Up to 10,000 Taiwan enterprises have injected some 13 billion US dollars in the mainland for various projects with or without government approval.

Exports to the mainland in the January-March period climbed 7.2 per cent to 1.5 billion dollars, while imports jumped 8.8 per cent to 266 million dollars, the BOFT said.

The quarterly indirect trade, mainly conducted through Hong Kong, accounted for some five per cent of Taiwan's overall trade in the period, with the export-oriented island enjoying a 1.48 billion dollar surplus, it added.

# Dhaka Stock Prices

At the close of trading on May 31, 1994

## Turnovers fall, index rises

Star Report

The turnovers on the Dhaka Stock Exchange (DSE) fell on Tuesday while the price index rose slightly.

The turnover in volume incurred a loss of 56.48 per cent and the turnover in value showed a decrease of 76.94 per cent.

A total of 43,420 shares changed hands at Taka 62,12,845.50 as against 99,771 shares worth Taka 2,69,41,861.50 of the previous day.

The DSE All Share Price Index reached 644.75993 from 644.61922, a little rise of 0.14 point.

Zeal Bangla Sugar led 21 losers in terms of volume with 4050 shares traded.

Eastern Cables (1440), Eagle Star Textile (2980) and Bata Shoe (1080) incurred remarkable losses in terms of volume.

Monno Ceramic topped the losers' list, in terms of value, with a fall of Taka 22.41 per share.

Beximco Ltd dominated the list of 14 gainers in terms of volume. The company's 6700 shares were traded.

Among the gainers Quasem Drycells (1100), Rupun Oil (3600), Dulamia Cotton (1110), Ambee Pharma (2750), Ctg Cement (5500) and Eastern Insurance (1280) were also major volume leaders.

The prices of eight issues remained unchanged. The number of issues traded fell to 43 from 49.

## Trading at a glance

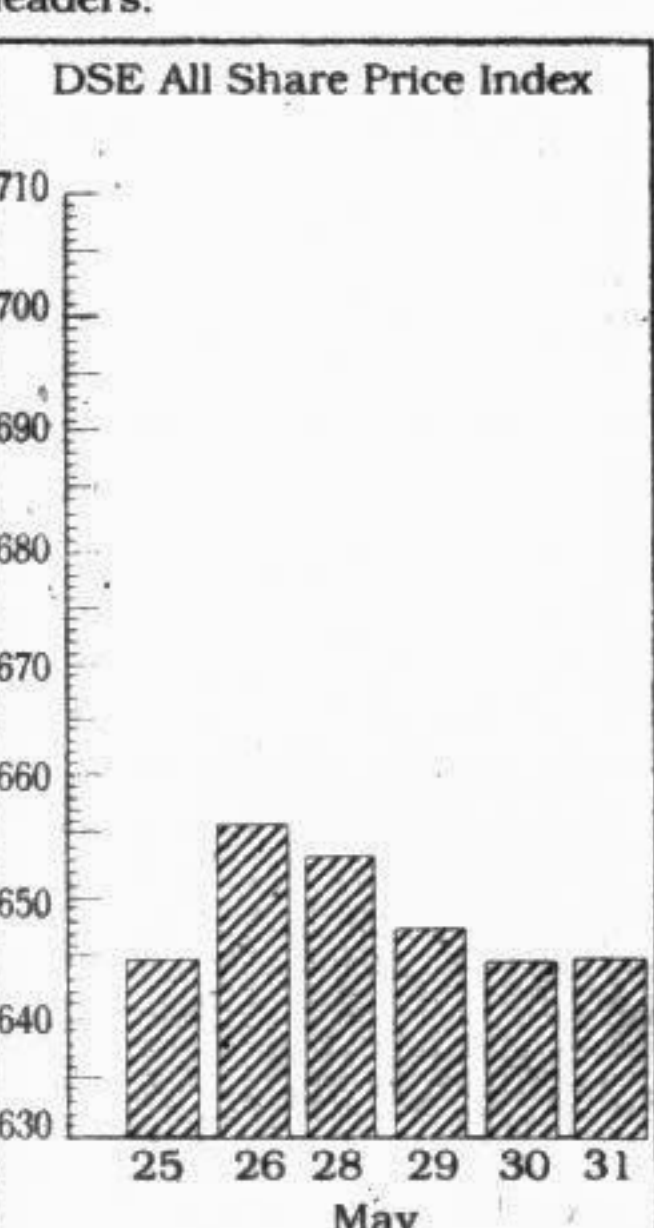
DSE All Price Index	644.75993
Market capitalisation Tk	2,933,19,87,820.40
Turnover in volume	43,420
Turnover in value Tk	62,12,845.50
Company's name	Change Number (per share) of shares Tk traded

<b>Losers (21)</b>		
5th ICB M Fund	7.20	140
6th ICB M Fund	0.11	460
Aziz Pipes	1.00	70
Eastern Cables	2.73	1440
Karim Pipe	0.49	677
Singer BD	17.60	40
National Tubes	2.21	380
NTC	4.00	338
Dhaka Vegetable	3.91	250
Zeal Bangla Sugar	0.08	4050
Eagle Star Textile	1.00	2980
Tallu Spinning	3.04	360
Tamjuddin Textile	2.00	20
Beximco Pharma	8.57	70
Beximco Infusions	0.50	70
Bata Shoe	1.51	1080
Monno Ceramic	22.41	85
Umanisa Glass	12.77	65
Savar Refractories	0.10	100
Apex Footwear	7.44	860
United Insurance	5.00	540

<b>Gainners (14)</b>		
IDLC	4.00	20
Atlas BD	0.50	260
Quasem Drycells	0.29	1100
BD Thai		
Aluminium	1.72	1110
Rupun Oil	0.04	3600
BD Oxygen	0.33	100
Dulamia Cotton	0.89	1110
Ambee Pharma	0.22	2750
Rahman Chemicals	5.00	360
Beximco Synthetic	2.20	4320
Apex Tannery	13.38	135
Beximco Ltd	1.44	6700
Ctg Cement	66.67	5500
Eastern Insurance	0.33	1280

## Issues (\$ unchanged)

Aftab Automobiles (60), BD Lamps (18), Sonali Ansh (10), Desh Garments (422), Ibnsina (10), GQ Ball Pen (410), BGIC (110), Peoples (20).



## DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
<b>BANKS (12)</b>		
Al-Baraka Bank	1000/1	800.00
A.B. Bank	100/5	185.00
Citibank	100/5	280.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	440.00
IFLC	100/5	176.00
Islamic Bank	1000/1	1450.00
National Bank	100/5	120.00
Public Bank	100/5	66.90
Rupun Bank	100/10	69.00
U.C.B.L	100/5	100.00
Uttara Bank	100/5	82.00
<b>INVESTMENT (8)</b>		
ICB	100/5	750.00
1st ICB M Fund	100/5	785.00
2nd ICB M Fund	100/5	260.00
3rd ICB M Fund	100/5	263.00
4th ICB M Fund	100/10	263.00
5th ICB M Fund	100/10	184.43
6th ICB M Fund	100/10	132.37
ICB Unit Cert		
Sale Price		122.00
Re-Purchase		117.00
<b>INSURANCE (5)</b>		
BGIC	100/10	400.00
Eastern Insurance	100/20	263.77
Green Delta	100/10	358.71
Peoples Insurance	100/10	475.00
United Insurance	100/10	345.00
<b>ENGINEERING (19)</b>		
Aftab Automobiles	100/5	250.00
Atlas Bangladesh	10/50	65.00
Aziz Pipe	100/5	355.00
Bangladesh Autocars	100/5	53.00
Bangladesh Lamps	100/5	1440.00
B. Thai Aluminium	100/10	123.22
Bengal Carbide	100/5	530.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	124.48
Lowlander PVC	100/10	68.25
Arjun Pipe	100/5	100.98
Metals Corp	100/5	62.47
Monno Staffers	100/5	370.00
Monno Jute	100/5	900.00
National Tubes	100/10	87.68
Panther Steel	10/50	8.00
Quasem Drycells	10/50	16.97
Renwick Jajmewar	100/5	80.00
Singer Bangladesh	100/5	1924.38
<b>FOOD &amp; ALLIED (23)</b>		
A.B. Flour	100/5	198.00
Alpha Flour	10/50	65.00
Anam Sea Food	100/5	500.00
Apex Food	100/5	980.00
Aroma Tea	100/5	57.37
Bangas	100/5	175.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	305.78
B.L.T.C	100/5	800.00
B.T.C	10/50	180.00
Ctg Vegetables	100/10	100.00
Dhaka Vegetables	100/5	123.09
E.L. Camellia	100/5	1040.00
Progress Export	10/50	3.00
Gemini Sea Food	100/5	50.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	501.00
N.T.C	100/5	320.00
Nabeela Flour	10/100	6.14
Rupun Oil	100/10	14.14
Tulip Dairy	100/10	75.00
Yousuf Flour	10/50	15.00
Zeal Bangla Sugar	10/50	8.42
<b>FUEL &amp; POWER (4)</b>		
IDC Oxygen	10/50	180.00
National Lubricant	10/50	14.00
Eastern Oxygen	100/10	85.00
Padma Oil Co	10/50	70.00
<b>TEXTILE (20)</b>		
Alhaj Textile	10/50	N.T.
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	31.30
Chand Textile	10/50	N.T.
Chand Spinning	10/50	N.T.
Desh Garments	100/10	50.00
Dulamia Cotton	100/10	100.00
Eagle Star Textile	10/50	19.00
GMG Ind. Corp	10/50	10.00
Modern Dyeing	100/5	38.29

<b>PAPER &amp; PRINTING (6)</b>		
Eagle Box	10/50	19.00
Monosop Paper	100/5	30.00
Paper Converting	100/5	85.00
Paper Processing	100/10	18.09
Padma Printers	10/50	50.00
Sonali Paper	10/50	40.00
<b>SERVICE (2)</b>		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	N.T.
<b>MISCELLANEOUS (18)</b>		
Apex Footwear	100/20	514.05
Apex Tannery	100/5	850.00
Aramit	10/50	20.00
Bata Shoe	10/100	91.72
Beximco	10/100	60.99
B.S.C.	100/5	51.39
Ctg Cement	100/5	348.53
G. Q. Ball Pen	10/50	145.00
High Speed	10/50	50.00
Hilmadri Ltd.	10/100	6.00
Mill Tannery	100/5	10.00
Monno Ceramic	100/5	652.59
New Dhaka Refac	100/20	90.00
Phoenix Leather	100/5	130.00
Savar Refractories	100/5	58.00
The Engineers	100/5	100.00
Texpick Ind	100/10	80.00
Umanisa Glass	100/5	432.23
<b>JUTE (18)</b>		
Abad Jute	100/10	N.T.
Anowara Jute	10/50	N.T.
Delta Jute	10/50	8.50
Gawisa Jute	10/50	N.T.
Islam Jute	100/5	100.00
Jute Spinner	100/5	126.67
Mutual Jute	100/5	120.00
Northern Jute	10/50	N.T.
Shamser Jute	100/5	100.00
Specialised Jute	10/50	N.T.
Shine Pakur Jute	100/5	295.00
Sonali Ansh	100/5	130.00
<b>DEBENTURES (6)</b>		
ICIL	2000/1	2866.82
Beximco	1665/1	1603.13
Beximco Infusion	1500/2	1620.00
Beximco Pharma	856/1	961.56
Beximco Synthetic	2500/2	2350.00
Quasem Silk	1500/1	1330.00

Note: FV = Face Value ML = Market Lot NT = Not Traded

AL = Allotment Letter

## FAO DG for world food summit

ROME, May 31: The Director General of the United Nations Food and Agriculture Organisation (FAO) called on Monday for a "world food summit" to discuss worsening food shortages and famine in the developing world, reports Reuters.

Jacques Diouf, proposing a series of changes for FAO at a special session of its governing council, said the international community "cannot accept the human tragedy of 800 million people without adequate food."

He proposed a summit of heads of state in Rome early in 1996 to "raise awareness of the high risks of food crises and famine and produce the necessary commitments at the highest political level."

In his first policy address to the FAO council since his election last November, Diouf proposed restructuring the Rome based agency to face "the challenge of feeding nine billion people by the year 2030."

He said streamlining the FAO's secretariat and strengthening its country and field operations would improve FAO's efficiency and relationship with member nations.

The FAO's 49-nation council will pronounce on his proposals, which would be financed by suspending certain publications and meetings, when the session ends on Wednesday.

## PLO has money to pay June salary in Gaza strip

JERUSALEM, May 31: The new Palestinian authority has money to pay the June salaries of 7,000 civil servants it has inherited from the former Israeli administration of the Gaza Strip, a senior Palestinian official said Monday, reports AFP.

The statement came after Prime Minister Yitzhak Rabin warned Sunday that Israel would no longer pay the 25,000 Palestinians who worked for the Israelis in Gaza.

"Israel has already paid the May wages of the 7,000 Palestinians who were employed by the military administration," said Khader Al-Kudra, the authority's legal adviser for civilian affairs.

"We have the money to pay them in June and we hope that (PLO-Chairman) Yasser Arafat will come with a budget to cover the rest of the year."

But the salaries are not the problem, the problem is to rebuild the economy of the Gaza Strip which has been destroyed during 27 years of autonomy.

Kudra said the 18,000 Palestinians taken on as labourers by the Israelis since March 1993 in a bid to alleviate mass unemployment had been laid off at the end of April.

## Jakarta to host NAM meeting on food, agriculture in Oct

JAKARTA, May 31: Indonesia will host a ministerial meeting on food and agriculture in member states of the Non-Aligned Movement (NAM) on the resort island of Bali in October, the officials Antara news agency said Monday, reports AFP.

Antara quoted spokesman Bambang Subianto of the Agriculture Ministry as saying that the meeting, to be held October 10-11, was expected to yield a programme of action to maintain food supplies in NAM member states as well as other developing countries.

Subianto said that delegations from the organisation's 110 member countries as well as from 109 observer states and 30 international organisations were expected to attend the meeting, which will also be preceded by a two-day meeting of their senior officials.



KIEV, Ukraine: President of the Republic of Turkey Suleyman Demirel (L) talks to journalists flanked by the Ukrainian President Leonid Kravchuk (R) during their brief press conference after signing the agreements on Ukrainian-Turkish cooperation on Monday. — AFP photo

## Southeast China booming

FUZHOU (China), May 31: Southeast China is booming, and nowhere more than in Fujian where the government is straining to keep the economy on a leash, reports AFP.

Austerity is a taboo word in wealthy Fujian, which posted a 25 per cent growth rate in 1993, double the national average and displeasing to the central government.

The two economic engines in the coastal region, the capital Fuzhou and the special economic zone of Xiamen have forecast respective growth rates of 17 and 27 per cent in the face of futile government calls to limit growth to 9 per cent.

"This rhythm suits perfectly the needs of our city," said Xiamen Deputy Mayor Zhu Yayan, who is in charge of economic matters.

For most of the province, planning called for a modest and politically acceptable 11 per cent growth. "The forecasts are in general on the low side. We didn't foresee such a rapid rise for last year," said Wang Dexian of the Fujian Planning Commission.

And when Wang and other provincial officials reel off the

impressive list of projects in store for Fujian in 1994 and subsequent years in the fields of construction, transport, energy and telecommunications, it is difficult to imagine growth coming back into single digits soon.

The provinces cities seem to work 24 hours a day.

Public investment will undoubtedly be less important this year than last, but it's difficult to pinpoint an amount, said Wang Wengui from the communist party in Fuzhou, city in which growth topped 33 per cent last year, among the highest in the country.

The most difficult task facing authorities here is to control expansion in the private sector, which is playing an increasingly important role in increasing the wealth of Fujian residents.

Joint ventures now account for over half the provinces industrial production, and have left state stores back in the stone age of Chinese commerce.

The frenzied pace of economic development has authorities deeply worried not only about inflation, but of the lapse in social order that un-

controlled inflation could spark.

But the authorities know that official attempts to dampen down the economy could anger traders and the public alike. The public is already fed up with power cuts, that regularly hit stores, restaurants and Xiamen's increasingly popular video games rooms.

"We must satisfy the population," Zhu said in the face of an inflation rate of over 20 per cent for the first part of 1994.

"Our sincere wish is to avoid consumer panic like in 1988 and we have already taken macroeconomic control measures" said Zhen Longyang of Xiamen's Economic Commission.

"For certain essential goods such as pork and several types of vegetables we have established ceiling prices, and have started stockpiling grain, oil and cotton," she said.