

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 nation 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.

The report did not analyze 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 blameful 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 shuns 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.

Up to 10,000 Taiwan enterprises have injected some 13 billion US dollars is 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.

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 islands manufacturers.

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 26,49,861.50 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.

Dhaka Stock Prices

At the close of trading on May 31, 1994

Turnovers fall, index rises

Star Report

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

Trading at a glance

DSB All Price Index	644.75993
Market capitalisation Tk.	2,933,19,67,820.40
Turnover in volume	43,420
Turnover in value Tk.	62,12,845.50
Company's name	Change Number (per share) of shares Tk. traded

Losers (21)

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
Taluk Spinning	3.04	360
Tamjiduddin Textile	2.00	20
Beximco Pharma	8.57	70
Beximco Infusions	0.50	70
Bata Shoe	1.51	1080
Monno Ceramic	22.41	85
Usmania Glass	12.77	65
Savar Refractories	0.10	100
Apex Footwear	7.44	860
United Insurance	5.00	540

Gainers (14)

IDL	4.00	20
Atlas BD	0.50	260
Quasem Drycells	0.29	1100
BD Thai		
Aluminum	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 (8) unchanged

Aftab Automobiles (60)	BD
Lampe (18)	Sonal Ansh (10)
Desh Garments (422)	Ibnsina (10)
GQ Ball Pen (410)	BGIC (110)
Peoples (20)	

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on May 31.

(Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.3000	40.3355	40.1010	40.0172
Pound Sterling	60.7805	60.8340	59.8477	59.5346
DM	24.6105	24.6322	24.2379	24.1111
F Franc	7.2009	7.2072	7.0922	7.0773
C Dollar	29.2535	29.2793	28.7986	28.6479
S Franc	28.9867	28.9241	28.4495	28.3007
Jap Yen	0.3898	0.3901	0.3799	0.3779
Indian Rupee (AMU)	1.2908	1.2973	1.2594	—
Pak Rupee (AMU)	1.3177	1.3243	1.3020	1.2858
Iranian Rial (AMU)	0.0232	0.0233	0.0229	0.0226

Al T. T. (DOC) US Dollar Spot Buying Tk. 40,0591

BI Usance Rates:
30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA
39.7507 39.4666 39.1826 38.8985 38.3304

US Dollar sight export bill 3 months forward purchase: Tk. 40,0172

DJ US Dollar 3 months forward sale: Tk. 40,5355

Indicative Rates		
Currency	Selling T.T. & O.D.	Buying O. D. Transfer
S Riyal	10.7464	10.6369
UAE Dirham	10.9749	10.8607
Kuwaiti Dinar	135.3712	133.6622
Singapore Dollar	26.2318	25.9491
D Gilders	21.7134	21.4875
S Kroner	5.1992	5.1432
Malaysian Ringgit	15.5358	15.3488

Note : AMU—Asian Monetary Unit

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 31.05.94

Berth	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Leaving	Arrival
J/1	Iran Torab	Cement	Sing	H & H	10/5	3/6
J/3	Armas	TSP(P)	Sing	PSAL	22/5	4/6
J/6	Iyeverett	GI/GL	Sing	EBPL	27/5	31/5
J/7						