

EC plans to cut tariff concessions on imports from newly developed states

BRUSSELS, June 3: The European Commission announced plans on Thursday to curb tariff concessions on certain imports from some newly industrialised countries and to redirect benefits to poorer countries, reports Reuter.

It also held out the prospect of special increases in tariff concessions for developing countries that observed international norms in such fields as trade union rights and environmentally sustainable development.

The commission's plans were in a 10-yearly review of its Generalised Scheme of Preferences (GSP) under which mostly Asian and Latin American states get tariff concessions on exports to the EU of mainly manufactured products.

Announcing the proposals

at a news conference, the commission's director of north-south relations, Pierre Defraigne, said the aim was to redistribute the advantages of GSP, in a way that would encourage development of poorer states.

At present, he said, 40 of the 60 countries qualifying for the scheme got only one per cent of the benefits.

Commission figures showed that China alone accounted for 25 per cent of the scheme's benefits in 1992 while a few other countries — India, Thailand, Brazil, Indonesia, Singapore, Malaysia and South Korea — each got six to eight per cent.

Defraigne said the commission favoured the idea of gradually excluding from GSP benefits some sectors in cer-

tain countries. He said the commission's current review did not name particular sectors or countries. This would be done at a later stage once there was reaction to the plan, with the aim of getting EU member states' agreement to introduce a revamped GSP scheme by January 1995.

The deadline was tight because the commission could not complete its overdue 10-yearly review of GSP until after the recent conclusion of the GATT (General Agreement on Tariffs and Trade) Uruguay Round of talks on world trade liberalisation.

Defraigne suggested that an overall limit might be set, possibly of around 20 per cent, to the share of benefits from the scheme accruing to any one

country. He said the commission would make no "brutal or radical" changes to the scheme, and would phase out over two years concessions which were no longer viewed as justified.

Defraigne said decisions would be made in the light of the level of gross domestic product per head in GSP beneficiary countries, the relative importance of manufactured goods in their exports, and the importance of the industrial sector concerned in the European Union's economy.

Extra tariff concessions would be available to countries which certified that they met internationally recognised standards in such areas as trade union recognition and (for tropical wood products) forestry management criteria.

US spends money on community related projects in Nigeria

LAGOS, June 3: The US government spent \$39,953 dollars on 98 community-related projects under its ambassadors' self-help programme in Nigeria between 1990 and 1994, reports Xinhua.

The press officer at the US Information Service in Lagos, Kay Nayfield, told the News Agency of Nigeria (NAN) here yesterday that 90,000 US dollars was approved for 18 projects under the scheme for purely humanitarian and community development-oriented projects in 13 states of Nigeria.

NAN reported that since the inception of the scheme in 1990, all the 30 states in the country had been benefited.

The projects include small-scale irrigation, food production and other community development projects under village-level co-operation organisation.

Dollar, gold up in New York

NEW YORK, June 3: The dollar rose Thursday against major foreign currencies in calm trading ahead of the release of May unemployment figures Friday, reports AFP.

Gold was up 70 cents per ounce Thursday from late Wednesday trading in New York, reaching 384.20 dollars.

At 16H55 (20H55 GMT) the dollar traded at 1.6539 German marks from 1.6550 at midday and from 1.6465 late Wednesday.

The dollar also traded at 104.85 yen from 104.93 at midday and 104.50 late Wednesday.

The Greenback also rose against other European currencies. Traders shield from the market in advance of the release of jobless figures Friday. Experts forecast May's unemployment claims to reach between 285,000 and 325,000. The unemployment rate should remain unchanged at 6.4 per cent.

Rouble falls

MOSCOW, June 3: The rouble fell five points during trading on Friday and was quoted at 1923 to the dollar on the Moscow interbank currency exchange, reports AFP.

Volume of trade totalled 3.66 million dollars with initial demand for dollars at 41.25 million dollars and offers at 38.1 million dollars. The rouble has fallen steadily over the past months. Parliament has been bogged down in debate over the budget and President Boris Yeltsin has signed several economic decrees aimed at stopping a plunge in production.



A satellite dish to receive cable television at the Hilton Hotel in Beijing yesterday. Chinese authorities have ordered all major hotels in Beijing to pull the plug on the US Cable News Network (CNN) during the fifth anniversary of the June 4 Tiananmen Square massacre.

Proportion of low-wage earner in US workforce on the rise

WASHINGTON, June 3: The proportion of low-wage earners in the American workforce is rising, creating an "underclass" in a two-tier wage structure, a government report said Thursday, according to AP.

The report, issued jointly by the Labour and Commerce departments, comes as American companies are demanding better-educated, white-collar employees. It said that the number of low-wage workers has "grown greatly, with the result that a sizeable proportion of US workers are paid markedly less than comparable workers in other advanced countries."

By contrast, said the report from the Commission on the Future of Worker-Management Relations, high-paid workers earn more than their counterparts in other nations.

It also noted that lesser skilled workers suffer higher levels of unemployment than better educated ones.

"A society divided between the haves and the have nots or the well educated and the poorly educated... cannot be a stable society," Labour Secretary Robert Reich said in a news conference to unveil the report. He said the nation is not to the point of being dangerously divided along those lines, "but there is cause for concern."

The report is the first of two to be issued by the 10-member commission, appointed by President Clinton to study ways of improving US productivity and competitiveness through improved labour-management cooperation. The panel, which has held hearings across the country for a year, was to issue its final report this month, but presented only its findings

Thursday. It will produce a second report in November containing recommendations for federal initiatives to improve worker-management cooperation.

The commission is headed by John T Dunlop, labour secretary under President Ford.

He said the commission's objective was to "put out the facts in a reasonably dispassionate way" and allow interested parties to "engage in some discourse about where we go from here."

The report said the "real" hourly compensation of American workers — once inflation is taken into account — stagnated in the past two decades and actually fell for male workers, a development it said was "unprecedented in the past 75 years in this country."

The "stagnation of real earnings and increased inequality of earnings is bifurcating the US labour market.

with an upper tier of high-wage skilled workers and an increasing 'underclass' of low-paid labour," it said.

The report warned that "a healthy society cannot long continue along the path the US is moving with rising bifurcation of the labour market."

The White House could use the final report to shape recommendations for changes in the labour statutes for Congress to consider next year, although Reich said he was not yet certain if the report would be used as the basis for a legislative programme.

Still, the report is certain to cause a stir among business and labour groups anxious to reshape federal labour laws more favourably to themselves.

Unions, for instance, likely will focus on a section that appears to promote greater worker participation in corporate decision making and gives unions credit for gaining a greater voice for employees.

Asian stocks close generally mixed

HONG KONG, June 3: Asian stock markets closed generally mixed on Friday, reports AP.

Tokyo's Nikkei Stock Average of 225 selected issues fell 54.81 points, or 0.26 per cent, closing the week at 20,954.19. The Nikkei fell 44.11 points, or 0.21 per cent, on Thursday.

The Tokyo Stock Price Index of all issues listed on the first section fell 10.04 points, or 0.59 per cent, to 1,679.62.

In Hong Kong, share prices closed mixed after Thursday's losses.

The Hang Seng Index, the market's key indicator of blue chips, rose 11.93 points, or 0.1 per cent, closing at 9,234.27. On Thursday, the index plunged 289 points.

WELLINGTON: New Zealand share prices closed lower in busy trading. The NZSE-40 Capital Index fell 8.75 points to 2,139.01.

TAIPEI: Share prices closed higher despite some profit-taking late in the session. The market's Weighted Index rose 67.07 points to 6,023.69.

MANILA: Share prices closed lower in moderate trading because of continued profit-taking after sharp gains earlier in the week. The Philippines' unified composite index of 31 selected issues fell 19.17 points to 3,060.18.

SEOUL: Share prices closed higher for the second straight day in relatively active trading. The Korea Composite Stock Price Index rose 5.00 points to 942.43.

SYDNEY: Australian share prices closed little changed with overseas markets providing little direction. The All Ordinaries index of share prices rose 1.6 points to 2,078.6.

SINGAPORE: Share prices closed higher after four days of declines. The 30-share Straights Times Industrials Index rose 16.32 points to 2,268.70.

KUALA LUMPUR: Malaysian share prices closed higher on a technical rebound. The Kuala Lumpur Stock Exchange's Composite Index rose 10.05 points to 965.49.

BANGKOK: Thai share prices closed generally little changed in thin trading. The Stock Exchange of Thailand index fell 0.92 point to 1,358.00.

World oil prices rise

LONDON, June 3: The world prices of oil edged up on Thursday on signs of firm summer-holiday gasoline demand in the United States, reports Reuter.

London July futures for the benchmark Brent blend or crude oil traded as high as over 16 dollars per barrel. This was up 38 cents from Wednesday's close and just five cents short of this year's highest Brent price. But it eased later below 16.50 dollars.

Latest trading ranges compare with five-year lows under 13 dollars seen in February.

A rally since then has reflected signs of stronger world demand and an OPEC accord in which Saudi Arabia said it would not raise its huge production above the current 8.0 million barrels per day at least until 1995.

Prices were supported on Thursday by a belief that the US economy is still robust and by a report from the American Petroleum Institute of a big draw on gasoline stocks.

"We're only up here because of the (API) draws. There is a perception that the bullish economic indicators will result in higher oil demand," said Bo Van Wijk, head trader in energy derivatives at Chemical Bank in London.

The API saw gasoline stocks down by 2.5 million barrels in the latest week. A later report by the US government energy information administration found gasoline stocks lower by 3.4 million barrels.

Crude oil prices in dollars per barrel at 1640 GMT:

Dated Brent	16.55	June 2	16.40
London LPE Brent futures July	16.53	June 1(Close)	16.2
Nymex light crude futures(July)	18.27		18.21

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on June 2 and 3.

Currency	Selling		Buying		CD Transfer
	TT & OD	EC	TT Clean	OD Sight Ex. Bills	
US Dollar	40.3000	40.3355	40.1010	40.0172	39.8912
Pound Sterling	61.1351	61.1889	60.1852	60.0594	59.8703
DM	24.6105	24.6322	24.2306	24.1799	24.1038
F Franc	7.1967	7.2030	7.0874	7.0726	7.0503
C Dollar	29.2324	29.2582	28.7778	28.7177	28.6273
S Franc	28.9193	28.9448	28.4759	28.4164	28.3270
Japan Yen	0.3899	0.3902	0.3799	0.3791	0.3779
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594	—
Pak Rupee (AMU)	1.3177	1.3243	1.3020	1.2858	—
Iranian Ryal (AMU)	0.0231	0.0232	0.0229	0.0226	—

Currency	Selling		Buying	
	T.T. & O.D.	O. D. Transfer	O. D. Transfer	O. D. Transfer
S Riyal	10.7467	10.6368	—	—
UAE Dirham	10.9728	10.8601	—	—
Kuwaiti Dinar	135.5077	133.9080	—	—
Singapore Dollar	26.3003	26.0166	—	—
D Guilders	21.8428	21.6177	—	—
S Kroner	5.2104	5.1542	—	—
Malaysian Ringgit	15.6262	15.4617	—	—

Note : AMU—Asian Monetary Unit

Shipping Intelligence

Chittagong Port

Berth	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Leaving
J/1	Iran Torab	Cement	Sing	H&H	10/5	6/6
J/3	Armas	TSP(P)	Sing	PSAL	22/5	6/6
J/4	Lerantini	Cement	Chin	PSAL	13/5	6/6
J/5	Svendborg Gallant	GI	Sing	BSL	31/5	6/6
J/7	Banglar Urmil	GI	Mong	FSC	02/6	6/6
J/8	Xiang Jiang	GI	Sing	Prog	30/5	6/6
J/9	Mary-M	M Seed	Penc	Royal	29/5	5/6
J/10	Dolores	Idle	—	Seacom	R/A	15/6
J/11	Socot-1	Cont	Col	Baridhi	01/6	3/6
J/12	Liana Mahapala	Cont	Sing	RSL	30/5	2/6
J/13	Banglar Aoba	Wheat (G)	—	ESC	R/A	—
MPB/1	Meng Klat	Cont	Sing	AML	30/5	3/6
MPB/2	Banglar Robi	Cont	Sing	ESC	30/5	3/6
CCJ	Arcaad-1	G Clink	Via	Seacom	29/5	7/6
CSJ	Callian-S	Wheat (G)	Sing	SBS	29/5	4/6
TSP	Astron	R Phos	Agaba	USST	25/5	6/6
RM/4	Mehdurehnsk	Cement	Layc	USST	21/5	5/6
RM/6	Banglar Shourabh	Repair	—	ESC	R/A	3/6
DDJ/1	Alkyonia	—	—	Lams	R/A	3/6
DDJ/2	Infinity	Repair	Sing	RSL	17/5	15/6
CUFJ	Marine Three	Urea	Yang	BML	21/5	5/6

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Fong Yun	3/6	Hald	BDShip	Cont	Sing
Paritay	2/6	Sing	SES	Rice (P)	Sing
Tug Salvalour	2/6	Sing	SES	—	Sing
Lhotae	3/6	Sing	RSL	Cont	Sing
Venkat-IV	3/6	Sing	Novo	—	Sing
Tae Chon	3/6	Mong	Litmond	Urea	—
Salem Twelve	4/6	Const	MSA	GI/S Ash	—
Kota Bintang	4/6	Sing	CTS	Cont	Sing
I Yamburenko	4/6	—	CT	Cont	Sing
Chestnut Hill	4/6	P Ang	Ancient	Wheat (G)	—
Yannis-II	4/6	Sing	PSAL	P Iron (P)	—
Banglar Sampad	5/6	Mong	ESC	GL Karachi.B AH.	—
Pearl One	5/6	Yang	ENCL	GI	—
Petr Starostin	5/6	—	CT	Cont	Sing
Dignity-1	5/6	—	USST	Cement	—
Oto Makedonia Star	5/6	Sing	MSP/L	For Scraping	—
Al Swarnar	10/6	Peng	ASL	GI	—
Elang VIII	6/6	—	MBL	GI	—
Banglar Mont	6/6	Sing	ESC	Cont	Sing
Fong Shin	7/6	Sing	BDShip	Cont	Sing
Champion Trader	7/6	—	FEA	CL	Japa
Imke Wehr	8/6	—	APL/B	Cont	Sing
Samudra Samrat	8/6	Kara	SRL	Rice/GI	Sing
Ultima	9/6	Mong	BTSA	Cont	Cal

Tanker due

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Global Mercury	2/6	Kala	Seacom	—	—
Antares	6/6	Bela	Royal	—	—

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Sea Nymph	5/6	Cement	Sing	PSAL
Tanary Star	5/6	Cement	Sing	USST
Ouraska	5/6	Cement	Lan	USST

Vessels ready

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Sea Nymph	5/6	Cement	Sing	PSAL
Tanary Star	5/6	Cement	Sing	USST
Ouraska	5/6	Cement	Lan	USST

Vessels awaiting instruction

Name of Vessels	Cargo	Last Port	Local Agent	R/A (25/5)
Loyal Bird	5/6	Urea	Mong	ENCL
Banglar Jyoti	3/6	—	—	ESC
Alma	—	—	—	Seacom

Movement of vessels for 3-6-94 & 4-6-94

Outgoing	Incoming	Shifting
J/11 Socot-1	GSJ/(P) Top Glory	J/3 Armas to DOJ
MPB-1 Meng Klat	RM-6 Banglar Jyoti	MPB-1 Lhotise to J/T
MPB-2 Banglar Robi	R-5 Concord	—
RM-6 Banglar Shourabh	DDJ-1 Al Kyonia	—

4-6-94

Outgoing	Incoming	Shifting
RM-3 Global Mercury	J/5 Banglar Mamata	—
—	J/12 Kota Bintang	—
—	MPB-2 Fong Yun	—
—	J/6/BB Venkat-IV	—

The above were the Thursday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Dhaka Stock Prices

Weekly comparison: At the close of tradings on May 26 and June 2, 1994

Company	FV/ML*	1993-94	
		May 26	June 2
BANKS (12)			
Al Baraka Bank	1000/1	800.00	800.00
A.B Bank	100/5	178.00	185.00
City Bank	100/5	280.00	280.00
Eastern Bank	100/20	110.00	110.00
IDLIC Ltd	100/10	436.00	440.00
LFIC	100/5	170.00	175.00
Islami Bank	1000/1	1420.00	1450.00
National Bank	100/5	125.00	1200.00
Pubali Bank	100/5	100.00	66.90
Rasul Bank	100/10	63.00	80.00
U.C.B.L.			