

Democrats challenge Clinton over China's MFN status

WASHINGTON, June 19: The top Democratic leaders in the Senate and House of Representatives have introduced a bill to reverse President Clinton's decision de-linking normal trading relations from human rights in China, says a USIS press release.

The bill would most-favoured-nation (MFN) status for imports from China produced by the People's Liberation Army and defense industrial trading companies and those produced by certain state-owned business.

MFN status would continue for imports from Chinese private-sector companies and from joint ventures between Chinese companies and foreign companies.

The Office of the US Trade Representative (USTR) had no comment on the bill.

"I do not believe the American people want to buy goods produced by the People's Liberation Army, the same army which massacred

hundreds of defenseless Chinese students and workers in Tiananmen Square five years ago," Senate Majority Leader George Mitchell said at a June 16 press conference.

The bill will be introduced in the Senate by Mitchell and in the House by Majority Leader Richard Gephardt, Majority Whip David Bonior and Representative Nancy Pelosi.

"Some believe... that China will make more progress toward human rights if we permanently de-link trade and human rights and abandon our economic leverage altogether," Gephardt said, referring to Clinton administration argument.

"I think that's the wrong approach," Gephardt continued. "It's like giving China the carrot and throwing away the stick. And then we pretend we can separate trade from human rights, we're only fooling ourselves."

Mitchell said he would

press for a vote in the Senate on the bill this year, before Congress adjourns and Mitchell goes into retirement.

He could not predict whether Congress would pass the bill or whether Clinton would veto it if it did pass.

In previous years bills to revoke MFN for China have passed the House but failed or stalled in the Senate.

Before Senate consideration, the bill would have to pass the House, where the Ways and Means Committee has already committed to consider a bill sponsored by Representative Gerald Solomon for revoking MFN treatment for China entirely.

Even if Ways and Means reports Solomon's bill unfavourably, Gephardt said that when it gets to the House floor he will fashion an amendment substituting the Gephardt-Mitchell bill for Solomon's.

Mitchell said that if the bill had been in force in 1993, it would have affected \$5,000 million of the \$31,000 million

of China's exports to the United States. The United States had a 1993 merchandise trade deficit with China of about \$23,000 million.

The categories of Chinese state-owned business affected by the bill comprise plastics, wood, paper and paperboard, apparel and clothing, footwear, glass and glassware, articles of iron or steel, machinery and mechanical appliances, arms and ammunition, furniture, and lamps and lighting fittings.

The sponsors said they selected the goods from a list USTR had previously made up as potential retaliation targets in an unfair-trade case.

Mitchell dismissed arguments that the United States should extend MFN to China in return for Chinese cooperation on North Korea.

"I find it incredible," he said, to suggest the United States must make a concession to China for China to act in its own self-interest by deterring North Korea's nuclear threat.

4 countries sign Bering Sea fishing accord

WASHINGTON, June 19: Four of the six countries that initiated an agreement in February on restricting the harvest of pollock in the area of the central Bering Sea called the Donut Hole have now signed it, reports USIS.

At a June 16 ceremony at the State Department, representatives of the United States, Russia, China and South Korea signed the agreement.

David Colson, deputy assistant secretary of state, signed for the United States and said he hoped the other two participants, Japan and Poland, would sign the agreement soon. He gave no reason for their absence.

The agreement would enter into force 30 days after legislatures in the United States, Russia and two of the other four participants ratify it.

Colson said by signing the agreement now, the Clinton administration could submit it in time for Senate consideration in 1994 before Congress is expected to adjourn in October.

The Donut Hole is a tiny enclave of international waters beyond the 200-mile (360-kilometer) exclusive economic zones of Russia east of Siberia and of the United States west of mainland Alaska and north of the Aleutian Islands.

Overfishing by non-US non-Russian fleets contributed to near collapse of the once abundant pollock stock from an estimated 2.1 million metric tons in 1989 to 600,000 tons in 1991.

During 10 rounds of negotiations that began in February 1991, the six countries agreed to a 1993-1994 moratorium on fishing in the Donut Hole.

The agreement would prevent resumption of fishing until the stock returns to 1.67 million tons, a level not expected for many years. Even after that period, a cap would be placed on the amount of pollock that could be caught.

It would require all fishing boats in the Donut Hole to operate transmitters allowing satellite tracking of their course, to have scientific observers on board.

Dhaka Stock Prices

At the close of trading on June 19, 1994
Index rises, turnovers fall

The Dhaka Stock Exchange All Share Price Index continued to rise on Sunday while turnovers on the DSE fell.

The price index rose to 634.18313 from 633.56927, an increase of 0.61 point.

The turnover in volume decreased by 27.57 per cent and the turnover in value showed a decline of 33.69 per cent.

Sixth ICB M Fund dominated the list of 19 gainers in terms of volume with 2480 shares traded.

Bangladesh Oxygen (1237), Apex Synthetic (1300), Beximco Synthetic (1160), Bata Shoe (1200) and Beximco Ltd (1300) also gained significantly.

In terms of value, Singer BD led the gainers with a rise of Tk 26.16 per share.

Ashraf Textile topped the losers' list in terms of volume. The company's 5316 shares were traded.

Among the losers, BD Autocars (650) and GQ Ball Pen (525) were also the major volume leaders.

Bangladesh Leaf Tobacco Company Ltd led the losers, in terms of value, with a fall of Tk 50.00 per share.

First ICB M Fund, Swan Textile, Pharma Aids and Ctg Cement also incurred remarkable losses in term of value.

The traded issues totalled 47, in which 12 remained unchanged.

Trading at a glance

DSE All Share Price Index	Tk 634.18313	
Market Capitalisation	Tk 2,885,08,18,746.80	
Turnover in Volume	Tk 22.372	
Turnover in Value	Tk 37.67,632.00	
Company's name	Change (per share) Tk	Number of shares traded
Gainers (19)		
Islami Bank	5.00	2.00
Uttara	3.00	690
6th ICB M Fund	1.73	2480
Eastern Cables	0.25	480
Singer BD	26.16	281
Atlas BD	0.50	320
BD Thermal Aluminium	1.13	206
Bengal Food	1.10	206
BD Oxygen	0.85	1237
Modern Dyeing	1.00	105
Desh Garments	0.25	10
Apex Spinning	5.07	1300
Beximco Pharma	5.18	281
Beximco Infusions	2.00	20
Beximco Synthetic	0.90	1160
Apex Tannery	0.05	110
Bata Shoe	0.63	1200
Beximco Ltd	0.19	1300
Eastern Insurance	0.66	640
Losers (16)		
Rupali Bank	1.00	20
1st ICB M Fund	10.00	50
Karim Pipe	1.00	121
BD Autocars	1.00	650
BLTC	50.00	10
Dhaka Vegetable	0.21	10
Ashraf Textile	1.33	5316
Swan Textile	5.00	45
Saltham Textile	0.08	130
Therapeutics	5.00	10
Pharma Aids	5.00	20
Kohinoor Chemical	1.10	295
GQ Ball Pen	0.22	525
Monno Ceramic	0.06	195
Ctg Cement	9.45	65
Apex Footwear	1.30	200
Issues (12)		
UCBL(10), AL Baraka Bank (1), Aziz Pipes(5), Alpha Tobacco (45), Rupon Oil (1500), Sonali Ansh (10), Talu Spinning (180), Ibsnina (190), Usmania Glass (135), United Insurance (510), BCIL Deb(2).		

Indian economy remains the fifth largest in world

WASHINGTON, June 19: The Indian economy remains the fifth largest in the world, according to World Bank's latest development report, says PTI.

India is behind only the US, China, Japan and Germany according to the Purchasing Power Parity (PPP) calculation method popularized by the IMF, which jolted the world and led to a new look at China and India.

By PPP figures, the Chinese economy will be number one in the world, ahead of even the US in a few years.

The figure for China is given as 1910 dollars by the ICP (International Comparison Project) method with the notation that "these values are subject to more than the usual margin of error."

Because the Chinese economy is growing at 12, or 13 per cent against one-fourth of that figure in the US, China will catch up and then surpass the US by the PPP measure, according to experts.

Gregory Ingram, director in charge of the preparation of the report, World Bank Vice President and chief economist Michael Bruno and others emphasized that the bank had not taken any position on government versus private enterprise on the issue of ownership.



Md Fazlul Haq, Chairman, Wata Chemical Ltd, presided over the Annual General Meeting of the company at the DCCI auditorium in the city on Thursday at which 17 per cent dividend was declared for the shareholders.

World Bank okays first agri loans to Russia

WASHINGTON, June 19: The World Bank has approved two loans totaling \$20 million aimed at land reform and developing a market infrastructure for the Russian agricultural sector, reports USIS.

The World Bank said that \$240 million will go for the Agriculture Reform Implementation Support (ARIS) project that seeks to develop agricultural support services, including market infrastructure development and farmer information and advisory services and to accelerate the implementation of reforms.

The funds also will be used to build the capacity to prepare and implement agricultural and agro-business projects by the private sector and to support selective "pilot" investments that demonstrate the role the private sector can play in promoting efficiency in the agro-industrial sector.

The total cost of ARIS is estimated to be about \$25 million dollar with the Russian federal government contributing 40 million dollar and participating private enterprises providing 45 million dollar.

Pak businessmen threaten strike against budget

KARACHI, June 19: Pakistan's business community Saturday threatened a country-wide commercial shut-down unless the government withdraws a general sales tax (GST) from its federal budget for fiscal 1994-95, reports AFP.

The call for a June 25 strike came a week after Prime Minister Benazir Bhutto's government presented its 13 billion dollar budget for the next fiscal year starting July 1.

Businessmen here point to what they call "detrimental clauses" in the finance bill, currently being debated in parliament where opposition leaders have criticised the budget as "anti-people."

Sheikh Muhammad Muneer, President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) described it as "anti-industry" not only because of GST but also for a measure raising import duties on machinery from 30 to 45 per cent.

Leaders of the FPCCI, grouping 30 chambers of commerce, 110 trade associations and many smaller groups, said business would shut down on June 25 if the government did not cancel new fiscal measures which they believe will "immensely harm" Pakistan's industry.

The government seeks to impose GST on 108 imported and 169 locally manufactured items, but minister of state for Finance Makhdoom Shahabuddin has not listed them or given rates of duty.

An FPCCI meeting on Thursday decided to reject the budget and launch a non-cooperation movement culminating in non-payment of taxes if its demands were not met. It plans to stage anti-budget marches and mobilise people for street demonstrations against recent steep price rises.

Muneer accused Shahabuddin of mentioning only positive points in his budget speech while "cleverly" keeping the GST issue in the dark.

Commerce Minister Chaudhry Ahmed Mukhtar has invited a group of business leaders for talks on the budget in Islamabad on Sunday. Shahabuddin is expected to take part.

The finance bill proposes new taxes of 900 million dollars to reduce the budget deficit, now about over two billion dollars. The government expects GST to provide additional revenue of about 500 million dollars.

The deficit for 1994-95 is forecast at 4.5 per cent of GDP, down from the current 5.4 per cent.

Singapore to crack down on diesel vehicles

SINGAPORE, June 19: Singapore's environment ministry will crack down on diesel vehicles and motor cycles that are too noisy or emit too much smoke, a newspaper report said today, reports AFP.

Offenders will face court action and fines of up to 2,000 Singapore dollars under the effort to reduce carbon monoxide, sulphur oxide, nitrogen oxide and lead pollution.

The move came despite several educational campaigns since 1991 to encourage vehicle owners and drivers to maintain their vehicles properly, the Sunday Times said.

Apart from more frequent roadside checks, the authorities will also conduct individual surprise inspections.

Ministry surveys showed that four per cent of Singapore's diesel vehicles and six per cent of its motor cycles put out too much smoke, while the figures for Malaysian vehicles and motor cycles stood at 14 per cent.

The ministry has been working in conjunction with the Malaysia-Singapore joint committee on the environment, which said that enforcement action against smoky and noisy vehicles and motor cycles would be stepped up.

The committee also said motorcycles from either side of the causeway connecting Singapore and Malaysia which were caught repeatedly for excessive smoke and noise emissions would be turned back.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on June 19. (Figures in Taka)

Currency	Selling		Buying		
	TT & OD	EC	TT Clean	OD Slight Ex. Bills.	OD Transfer
US Dollar	40.3250	40.3450	40.1015	40.0195	39.8955
Pound Sterling	61.8989	61.9296	60.9005	60.7760	60.5877
DM	25.1875	25.1999	24.7832	24.7325	24.6559
F Franc	7.3711	7.3748	7.2508	7.2359	7.2135
C Dollar	29.1370	29.1514	28.6789	28.6182	28.5295
S Franc	29.9134	29.9282	29.4364	29.3758	29.2851
Jap Yen	0.3968	0.3970	0.3864	0.3856	0.3844
Indian Rupee (AMU)	1.2908	1.2970	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	—
A) T. T. (DOC) US Dollar Spot Buying Tk 40.0605					
B) Usance Rates:					
30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA	
40.7512	39.4671	39.1831	38.8990	38.3309	
C) US Dollar sight export bill 3 months forward purchase: Tk 40.0195					
D) US Dollar 3 months forward sale: Tk 40.5150					
Indicative Rates					
Currency	Selling		Buying		
	T.T. & O.D.		O. D. Transfer		
S Riyal	10.7448		10.6367		
UAE Dirham	10.9715		10.8614		
Kuwaiti Dinar	135.6277		133.9433		
Singapore Dollar	26.3074		26.0292		
D Guilders	21.9250		21.6550		
S Kroner	5.0931		5.0362		
Malaysian Ringgit	15.5249		15.3649		

Note: AMU—Asian Monetary Unit

Shipping Intelligence

CHITTAGONG

Berth position and performance of vessels as on 19.6.94

Berth No	Name of Vessels	Cargo	L.Port	Local agent	Date of Leaving
J/1	Armas	TSP(P)	Sing	PSAL	22/5 7/6
J/2	Samudra Samrat	Rice (PI/GI)	KARA	SSL	12/6 24/6
J/3	Blue Shark	GI	BUSA	Prog	19/6 23/6
J/4	Banglar Asha	Wheat (G)	ISC	LAMS	R/A 22/6
J/5	Banglar Robi	Cont	Mong	ISC	16/6 21/6
J/6	Pearl One	Rice(PI/GI)	Yang	ENCL	15/6 23/6
J/7	Nomadic Lady	Wheat (PI)	Sing	Seacom	29/5 25/6
J/8	Kamaieverett	GI	Sing	EBPL	12/6 20/6
J/9	Champion Trader	Mong	—	—	—
J/10	Dolores	Idle	—	Seacom	R/A 30/6
J/11	Morakot Naree	M.Seed	Vanc	Royal	12/6 25/6
J/12	Lhoise	Cont	Sing	RSL	17/5 21/6
J/13	Andrian	Cont	Sing	CT	16/6 21/6
MPB/1	Meng Kiat	Cont	Sing	AML	14/6 21/6
MPB/2	Ultima	Cont	Mong	BTSA	15/6 20/6
CCJ	Astron	Repair	Ausha	SSST	25/5 20/6
GSJ	Alkyonias	Wheat(G)	—	LAMS	R/A 21/6
DDJ/1	Al Tajwar	Repair	Mong	RSL	18/6 20/6
DDJ/2	Infinity	Repair	Sing	IBL	17/5 30/6
CUJ	UMANG	URFA	KAND	RBY	8/6 22/6

VESSELS DUE AT OUTER ANCHORAGE:

Name of Vessels	Date of Last Port arrival	Local agent	Cargo	Loading port
Asian Victory	22/6	Sing	JF	—
Ramdas	19/6	Cal	SSL	GI/GL
Zenath-1	22/6	Mong	PSAL	Sevraping
Sea Lady	20/6	Sing	HSL	Cement
Banglar Kakoli	22/6	Mong	ISC	GL
Black Whale	21/6	—	Prog	—
Socil-1	21/6	Col	Baridhi	Cont
Green Island	21/6	—	Karna	GI (Lash)
L. Yamurenko	24/6	Sing	ISC	Cont
Arcadia-1	23/6	Seacom	C. Clinker	—
Vishva Shobha	22/6	Sing	PSAL	Cement
Meng Lee	22/6	Sing	AML	Cont
Fong Yun	22/6	Sing	BDShip	Cont
Yarnis-1	22/6	Sing	PSAL	P. Iron(PI)
Banglar Mori	22/6	Sing	ISC	Cont
Imke Wehr	22/6	Sing	APL(B)	Cont
Salem Twelve	22/6	Mong	OWSL	—
Al Swamzur	23/6	Pena	ASLL	GI
Banglar Maya	23/6	—	ISC	GI
Banglar Shobha	23/6	—	ISC	GI
Tirgu Scirus	25/6	—	USTC	P. Iron
Fong Shin	25/6	Sing	BDShip	Cont
Qing He Cheng	25/6	S. Hat	BDShip	GI
Socil-7	25/6	Sing	RSL	Cont
Amillia	26/6	Dank	LTL	Wheat(G)
Peir Starostin	26/6	—	CTL	Cont
Valparaiso Releer	26/6	JEDD	CTL	Carcasses
Elpis	28/6	—	PSAL	Cement
Shaplaeverett	28/6	Sing	EBPL	GI
Perla One	28/6	—	PSAL	Cement

Tanker Due:

Name of Vessels	Date of Last Port arrival	Local agent	Cargo	Loading port
Argostoli Bay	19/6	RAST	ARCHANGEL	C Oil
New Empress	22/6	—	Seacom	CUJO
Botany Triad	2/7	—	JF	Tallow

Vessels at Kutubdia:

Name of Vessels	Cargo	Last Port call	Local agent	Date of arrival
Tanary Star	Cement	Sing	USTC	28/5
Pavlina-1	—	Mong	ISTA	9/6
Feng Guang	Cement	Yang	CTPL	13/6
Kaptai	Rice(PI)	Kara	Karna	15/6
Kofa Bintang	Cont	Sing	CTS	8/6
Dignity-1	Cement	Sing	USTC	11/6

Vessels not Ready:

Name of Vessels	Cargo	Last Port call	Local agent	Date of arrival
Banglar Mamata	Wheat(G)	—	ISC	R/A 15/6
Philla	Wheat(G)	Dank	LTL	15/6
Daladi	Cement	Lian	Eastwest	9/6
Helen-N	R.Phos	Fang	PRSA	18/6

Vessels Awaiting Instruction:

Name of Vessels	Cargo	Last Port call	Local agent	Date of arrival
Loyal Bird	T.ICA	Mong	INCL	R/A 25/6
Paritay	Rice(PI)	Sing	IS	2/6
Banglar Jyoti	—	—	—	R/A 15/6
Banglar Shourabh	—	—	—	R/A 18/6

Movement of Vessels for 20.6.1994

Outgoing	Incoming	Shifting
J/8 Kamaieverett	MPB-2 Kofa Bintang (cont)	GSJ AL Kroyas to J/1
J/9 C. Trader	J/8 Ramdas	CCJ AL Tajwar to
MPB-2 Ultima (Cont)	GSJ Philla	J/1 ARMAS to J/9
CCJ Astron	DOJ B. Shourabh	
	TSP Helen N	
	NB B. Mamata	

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



John L. Eaton, outgoing General Manager of Dhaka Sheraton Hotel, hosted a reception to introduce the new General Manager of the hotel, Ross M. Larsen, at the Grand Ballroom yesterday. — Star photo

FUEL & POWER (4)

BD Oxygen	10/50	173.81
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	70.00
Padma Oil Co	10/50	70.00

TEXTILE (21)

Alhaj Textile	10/50	NT
Apex Spinning	100/20	119.00
Arbee Textile	100/10	12.00
Ashraf Textile	10/50	6.72
Chand Textile	10/50	NT
Chand Spinning	10/50	NT
Desh Garments	100/10	50.25
Dulamia Cotton	100/10	