

Beijing to give low-interest loans to farmers

BEIJING, June 26: The government plans to offer record-size low-interest loans to help boost production in leading cotton- and grain-producing areas...

The loans totalling 6.5 billion yuan (755 million dollars) a year over five years will be given to 673 counties nationwide...

Xinhua quoted Liang Tangeng, an agriculture ministry official, as saying the counties also must ensure that production increases.

Liang said the loans were unprecedentedly large for agriculture, it added.

Cotton production fell last year. Droughts, could weather and dwindling supplies of arable land are expected to result in a slight drop in this summer's grain harvest...

Farmers have been increasingly reluctant to grow grain because of low state purchase prices. The government recently raised prices for wheat, rice and other grains to stimulate production.

Last year, there were sporadic protests in several areas of the country after officials paid farmers IOUs instead of cash for their harvest...

Tens of millions of peasants have sought jobs in cities because they cannot make a living from farming.

Separately, Xinhua said the government has earmarked a further one billion yuan (116 million dollars) a year in loans for the next five years to support the development of more profitable farm produce.

US accuses three states of unfairly undercutting cheese price

WASHINGTON, June 26: The US government has accused Austria, Denmark and Germany of unfairly undercutting the price of US-produced Swiss cheese by exporting to the United States subsidised Swiss cheese...

The subsidies in non-EU member Austria ranged from 4.07 dollars to 4.97 dollars a kilogram.

In a related Department of Agriculture investigation, the average wholesale prices for the imports were found to be 3.4 dollars per kilogram for cheese from Austria...

The average wholesale price for domestic US cheese was 3.87 dollars per kilogram during the period of investigation, December 1993-April 1994.

Companies in Gulf forging commercial documents

ABU DHABI, June 26: Companies in the Gulf are violating an 11-year-old regional economic pact by forging commercial documents to evade customs tariffs on their exports...

In a letter to member states, the Riyadh-based Secretariat of the six-nation Gulf Cooperation Council proposed strict measures to stop violators from forging certificates of origin for their products.

Violators should be punished either by a heavy fine or a ban on their exports to member states for a definite period, said the letter...

It said Saudi Arabia had raised the "problem of violations by some companies and the need for a punitive mechanism" at a recent meeting of GCC customs chiefs...

Bahrain also imposes high duties, which are a major source of income, given its relatively small oil production and reserves.

The six members—Saudi Arabia, Bahrain, the UAE, Kuwait, Qatar and Oman—have sought to unify their customs tariffs on foreign imports...

Under the 1983 economic accord, exports by one GCC state to another are exempted from customs tariffs provided they are locally produced or the venture is controlled by national investors.

The accord has prompted the six members to demand certificates of origin for any exports to ensure they meet requirements.

Most GCC states impose tariffs on certain products as a protection for their burgeoning industries, which they believe are vital to diversify the economy and lessen reliance on unstable oil earnings.

Saudi Arabia, the world's top oil producer and exporter, imposes the highest tariffs in the region, as its industrial sector has expanded greatly over the past decade.

Bid to host WTO meet

INDIA will support Singapore's bid to host the first ministerial meeting of the World Trade Organisation (WTO) next year, Indian Ambassador BMC Nayar said yesterday, reports Reuters.

WTO will take over from the General Agreement on Tariffs and Trade in 1995.

US Trade Representative Mickey Kantor said last month he opposed Singapore's bid. Some analysts see this as retribution for the canning of 19-year-old Michael Fay, which was denounced by US President Bill Clinton.

Kantor did not link his opposition to the Fay dispute. A State Department spokesman later said Kantor was expressing his own view, not speaking for the entire administration.

Nayar also said on Friday that India was willing to join the Association of Southeast Asian Nations (ASEAN) as a full dialogue partner and later as a full member.

JSE to introduce new system

JAKARTA, June 26: The Jakarta Stock Exchange (JSE) will introduce a new system next week to settle shares transactions before scripless trading is implemented early next year, reports AFP.

The Bisnis Indonesia daily quoted the Chairman of the capital market supervisory board-BAPEPAM, Baceluis Ruru, as saying the new system would be settled by a clearing house, PT Kilang Deposit Efek Indonesia (Pt KDEI) starting on Monday.

Ruru said the system was expected to smooth and accelerate transactions before the market moved to scripless trading, which was expected to begin in January.

India to back Singapore

SINGAPORE, June 26: India will support Singapore's bid to host the first ministerial meeting of the World Trade Organisation (WTO) next year, Indian Ambassador BMC Nayar said yesterday, reports Reuters.

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US relaxes controls on arms exports to Peru

WASHINGTON, June 26: The State Department has relaxed controls on arms exports to Peru, allowing case-by-case approval for non-lethal goods, says a USIS press release.

According to a June 23 Federal Register notice, the United States continues to prohibit exports of lethal weapons and related services, technical assistance agreements, technical data and commercial military exports.

The full ban under the Arms Export Control Act entered into force in 1992 after Peru's government suspended the constitution, Congress and the judiciary, a State Department official said.

Now that Peru's government has started moving to restore constitutional rule, he said, the State Department decided to modify its export controls to allow US shipments of such goods as radios and telecommunications equipment.

Dhaka Stock Prices

At the close of trading on June 26, 1994. The number of issues traded rose from 47 to 53, in which eight issues remained unchanged.

Star Report

The Dhaka Stock Exchange All Share Price Index fell significantly on Sunday while the turnover on the DSE rose. The price index fell to 645.37960 from 647.77935, a decline of 2.40 points.

The turnover in volume showed a gain of 63.17 per cent and the turnover in value increased by 26.23 per cent.

A total of 29,231.50 shares worth Tk 48,95,024.80 changed hands as against 17,915.00 shares valued at Tk 38,778,399.00 of the previous day.

Quasem Silk led the losers numbering 34, in terms of volume with 3200 shares traded. Among the losers, Zaf Bangla Sugar (2500), Ashraf Textile (1557) Ambee Pharma (2500), Beximco Synthetic (2020) and Bata Shoe (1000) were also major volume leaders.

Ranata Ltd incurred a loss of Tk 60.00 per share, leading the losers in terms of value. Beximco Ltd topped the list of 11 gainers in terms of volume. The company's 2300 shares were traded.

Apex Bangladesh led the gainers, in terms of value, with a gain of Tk 20.63 per share.

Table with Dhaka Stock Exchange All Share Price Index and various stock listings (Losers, Gainers, DSE All Share Price Index).

DSE Shares and Debentures

Table listing various companies and their share prices, including Banks, Engineering, Chemicals, Paper & Printing, Service, and Food & Allied.

Fuel & Power

Table listing fuel and power companies and their share prices.

Textile

Table listing textile companies and their share prices.

Textile (Cont)

Table listing textile companies and their share prices (continued).

Textile (Cont)

Table listing textile companies and their share prices (continued).



The visiting Chinese delegation led by Chen Xin Hua, Assistant Minister for Foreign Trade and Economic Cooperation, called on Energy and Mineral Resources Minister Dr Khandakar Mosharrar Hossain at his Secretariat office in the city yesterday.

Mitterrand plays down slide in dollar

CORFU, Greece, June 26: French President Francois Mitterrand Saturday played down the collapse of the dollar this week, saying that currencies always fluctuate, reports AFP.

"I do not know if the European Council (meeting here Friday and Saturday) was aware of what was going on in the rest of the world," he joked at a final press conference ending the European Union summit meeting here.

"The characteristic of currencies is that they fluctuate. If you get upset at the slightest movement, it would never end," he said.

"Personally, I greatly regret that we have not already restarted negotiations on a new Bretton-Woods," Mitterrand said.

Set up after the end of World War II, the Bretton-Woods agreement formed the basis for the current world monetary system.

US ground station to receive remote sensing data from India

WASHINGTON, June 26: A US-Indian project to expand the use of Indian Remote Sensing (IRS) satellite data on a global basis is "a testimony to the vast potential of cooperation that can be harnessed for the mutual benefit of our two countries," says Indian Prime Minister P V Narasimha Rao, says a USIS press release.

Indian Ambassador S S Ray read the statement June 21 on behalf of the prime minister at the inauguration of the IRS satellite data reception facility at Norman, Oklahoma. It is the first ground station outside of India to receive remote sensing data from Indian satellites.

Under an agreement with the National Remote Sensing Agency (NRSA) of India, the Earth Observation Satellite Company (EOSAT) is allowed to receive and market IRS data worldwide through its international network of more than 100 distributors. Data received at the EOSAT facility in Norman could be used to assist American mining, oil and natural gas companies as well as disaster relief efforts.

EOSAT is the world's primary source of satellite imagery of the earth for use in commercial, government, research and academic applications. The company plans to expand the Norman ground station capabilities to receive data from other international remote sensing satellites.

In addition to Ray, individuals attending the inauguration ceremony included Jack Milrden, Lieutenant Governor of Oklahoma, and representatives of the Indian Space Research Organisation (ISRO)/Department of Space.

Arturo Silvestrini, president and chief executive officer of EOSAT, earlier characterised the agreement as an "historic event for the remote sensing community."

IRS data are one of the best sources of remote sensing information," Silvestrini said. "We look forward to working with India to expand the availability of IRS digital products and to increase the number of ground stations that will receive IRS data."

Data from the presently operational IRS-1A and 1B satellites has been operationally utilised in India for many developmental applications and the agreement with EOSAT is an important step to further enhance their applications globally," according to Professor UR Rao, chairman of the Governing Body of NRSA, and Secretary to the Indian Department of Space.

The agreement with EOSAT provides "a great opportunity for India to share its knowledge and experience in using space technology with other countries," he said.

The Norman ground station, in operation since May 1992, collects and records data from the Landsat satellites. The Landsat satellites of the United States played a key role in the early development of the remote sensing activities in India. The satellite era for India began in 1975 with the launching of the first Indian satellite "Aryabhata."

Shipping Intelligence

Chittagong Port

Table showing berth position and performance of vessels at Chittagong Port.

Table showing vessels due at outer anchorage.

Table showing vessels at Kutubdia.

Table showing vessels at outer anchorage.

Table showing movement of vessels for 27.6.94.

Foreign workers in Thailand fear the bang on the door

When Lalit Tiwari, an Indian worker in Bangkok, was woken early one morning by a hammering on his door, his dreams became a nightmare. Employed in a private firm as a security guard, Tiwari was arrested by Thai immigration police for working while on a tourist visa and without proper authorisation. He has become one of hundreds of illegal immigrants caught in police raids in recent months who now languish in immigration lock-ups awaiting deportation back to their home countries. Wanted by employers for their cheap labour and yet hunted by authorities, they are part of what Thai economists call the latest imports in the country's booming economy—foreign workers.

Satyanarayan Sivaraman writes from Bangkok

alarmed by a spate of bomb scares and attacks, some allegedly the work of terrorists from the Middle East, authorities have come under pressure to get tough on foreigners employed in Thailand without work permits.

Nearly half the illegal workers identified by immigration police are from Myanmar. Chinese constitute about 30 per cent, with the rest coming from South Asia and Indochina. It is easy to see the attractions of Thailand. With economic growth averaging 10 per cent a year since 1987 and an annual average per capita income of 1,650 dollars the Thai economy offers migrant workers better financial prospects than at home, where salaries are only one fifth.

"I could make nearly 5,000 baht every month, enough for me to survive and also support my family back in India," says Lalit Tiwari. At home it would not have been possible to earn a steady 1,000 rupees a month in his native district of Gorakhpur in eastern India, he says.

While the Burmese and Indochinese immigrants make their way here by simply walking across the long and porous border between their countries and Thailand, the Chinese and South Asians often enter with the help of organised gangs.

Collecting hefty sums from prospective immigrants and bribing corrupt officials, the gangs arrange for everything from travel and lodging to employment. Amounts as high as 50,000 dollars are said to be paid by immigrants ultimately seeking their way through Thailand to the US or western Europe.

It is easier for immigrants from mainland China to merge into Thai society with its large indigenous Chinese population than for those from other countries. The Burmese are typically disliked by local Thais for historical reasons, while South Asians are conspicuous because of their different physical appearance and dress.

Though government officials tend to see foreign workers as a menace, they are welcomed by Thai businessmen who value their cheap labour and tendency to work harder than local employees. Typical work done by immigrant labour involves little skill, long hours and dirty and dangerous conditions.

In the southern Thai province of Ranong, Burmese workers form the backbone of the construction and fishing industries, both requiring hard labour and carrying the risk of physical injury. The local economy's dependence on such labour became evident in 1991 when a major police crackdown on immigrant workers left the entire Ranong industrial belt paralysed for weeks.

Opinion among academics and economists disagree on the economic impact of large numbers of immigrant workers. While some fear that workers, willing to work at much below the prescribed minimum wage of 130 baht per day, could deprive local people of jobs, others contend that their presence makes Thai goods more competitive and that illegal workers are therefore contributing to economic growth.

Economist Nipon Poapongsakorn says foreign labour fills crucial gaps in the workforce, which gives Thai workers greater choice in deciding what jobs to take.

According to the Ministry of Labour's department of skills development, there were nearly 1.4 million Thais registered as unemployed in 1992. —Gemini News (Exchange rate: One dollar = 25 baht = 31 rupees)