

Postponement of patent, copy right piracy slated

WASHINGTON, June 27: The chairman of a Senate trade subcommittee has admitted the Clinton administration for postponing trade cases related to patent and copyright piracy and for failing to testify at a hearing on the subject, says a USIS press release.

Senator Max Baucus, chairman of the Senate Finance subcommittee, said the administration had been invited to appear at the June 24 hearing but declined to send a witness.

At issue is the Special 301 provision of the 1988 Trade Act, which requires the Office of the US Trade Representative (USTR) to identify every April 30 priority countries for intellectual property rights investigations.

Any unresolved disputes from a Special 301 investigation could lead ultimately to US retaliatory trade sanctions.

This year, US Trade Representative Mickey Kantor postponed making any Special 301 priority designations April 30, instead giving warnings to China, India and Brazil and postponing any decision until June 30.

In April the Clinton administration was still wrangling over whether to renew most-favored-nation (MFN) status for imports from China for another year; Clinton had set as conditions improvements in China human rights performance.

"China clearly earned a listing," Baucus said, adding that postponement gained no progress on human rights.

Lack of enforcement by China of its copyright laws allowed 26 pirate plants to manufacture 50 million compact discs and video discs in 1993 at a cost to the legitimate US property owners of 827 million dollars, he said.

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Arms exporters competing for new markets

PARIS, June 27: Trimmed post Cold War military budgets in Western states and a lingering economic crisis have dramatically increased competition among arms exporters, reports AFP.

Experts say exporters are now searching for new markets in a field that remains a key source of hard currency.

More than 500 companies, including some from Canada and the United States, are therefore attending the current "Euroatory 94" arms convention near Paris to show off their wares.

Sales of conventional weapons have been stable over the past year, following a steep decline that began in 1987. The United States accounts for the largest share of the market.

According to the latest annual report of the Stockholm International Peace Research Institute (SIPRI), published last week in the Swedish capital, 1993 saw a dip in sales of 3.6 per cent compared to 1992. Overall transactions were worth some 22 billion dollars.

The United States secured a 48 per cent slice of the total, followed by Russia, which had 21 per cent. Germany followed with 8.4 per cent, while Britain just beat France into fourth spot.

Faced with a shrinking world market, despite a plethora of regional conflicts, arms exporters such as the United States, France or Britain are now turning their attention to all available markets, even those where they have not traditionally been present.

Last April, for example, French Defence Minister Philippe Leotard visited Oman, which normally buys its hardware from the British.

Paris succeeded in selling the oil-rich Sultanate three patrol boats worth 400 million francs (72.7 million dollars) and has offered to arm them for a similar sum.

Southeast Asia and the Middle-East currently comprise the two main arms markets, despite the latter's cash flow problems and Iraq's withdrawal from the time being from the scene.

Africa remains too poor to be a major player, while Latin America is still mired to debt repayment difficulties going back a decade.

"Our objective is to hang onto what we have and make inroads into other markets," says one French expert, who believes clients have to be lured with the most technologically-advanced weapons systems available.

The French admit that after the 1991 Gulf War against Iraq, the United States crushed all comers by selling off stocks of F-16 combat planes in a move aimed at making industrial and political capital out of its strategic advantage.

"The reduction in military budgets forces everyone to seek out new markets to finance research on sophisticated armaments," one expert stressed.

Russia is a good example, proposing to settle debts to Hungary and Malaysia, amongst others, by supplying MIG 29 jets.

Dollar tumbles below 100 yen in Tokyo

TOKYO, June 27: The US dollar tumbled Monday to its first postwar era close below 100 yen, prompting calls in Japan for stronger central bank action to halt the yen's climb, reports AP.

The strong yen and the trouble it brings for Japanese exporters discouraged buying on the Tokyo Stock Exchange, where prices plunged 2.24 per cent.

The dollar closed at 99.93 yen, down 0.47 yen from its Tokyo finish Friday and below its 100.45 yen at the end of last week in New York.

It was the first time the dollar had finished below 100 yen in Tokyo since modern exchange rates were established in the late 1940s.

The US currency has fallen 5.45 yen, or 5.2 per cent, in the last three weeks, closing at postwar lows on three of the last four trading days, most recently 100.40 on Friday.

In Monday's trading, the dollar ranged between 99.50 yen, its lowest intraday level ever, and 100.30 yen.

Toshihiro Nagata, deputy general manager of Sanwa Bank, said the dollar fell through the psychological barrier of 100 yen despite aggressive dollar-buying intervention by the Bank of Japan.

As Japan worried about the effects of the rising yen on its efforts to recover from a 3-year-old recession, the central bank bought \$1.2 billion in Monday's trading, the semi-public Japan Broadcasting Corp. reported. The central bank does not comment on its market activities.

There was an unconfirmed rumour in the market that Germany's central bank also stepped in by buying dollars, Nagata said.

A coordinated effort by 18 central banks Friday to prop up the dollar had limited results.

Traders said the dollars were sold by institutional investors fearful of inflation in the United States. The recent attack on the dollar has led to speculation that the US Federal Reserve Board will soon boost interest rates for a fifth time this year.



The price board flashes 99.50 yen sign per one US dollar during the morning session at a Tokyo foreign exchange firm yesterday. The US currency, which opened at 100.10 yen, finished the morning session at 99.70 yen. — AFP photo

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on June 27. (Figures in Taka)

Table with columns: Currency, Selling (TT & OD, EC), Buying (TT Clean, OD Sight Ex. Bills, OD Transfer). Includes US Dollar, Pound Sterling, DM, Franc, C Dollar, S Franc, Jap Yen, Indian Rupee (AMU), Pak Rupee (AMU), Iranian Riyal (AMU).

Table with columns: Currency, Selling (T.T. & O.D.), Buying (O.D. Transfer). Includes S Riyal, UAE Dirham, Kuwaiti Dinar, Singapore Dollar, D Guilders, S Kroner, Malaysian Ringgit.

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Shipping Intelligence

CHITTAGONG PORT: Berth position and performance of vessels as on 27.6.94

Table with columns: Berth No, Name of Vessels, Cargo, L/Port Call, Local Agent, Date of Arrival, Leaving. Lists various vessels like J/1 Khannak, J/2 Samudra, J/3 Samrat, etc.

Table with columns: Name of Vessels, Date of Arrival, L/Port Call, Local Agent, Cargo, Loading Port. Lists vessels like Arktis Lake, Banglar Karon, Perla One, etc.

Table with columns: Name of Vessels, Date of Arrival, L/Port Call, Local Agent, Cargo, Loading Port. Lists vessels like Argostoli Bay, Banglar Nurabih, etc.

Table with columns: Name of Vessels, Date of Arrival, L/Port Call, Local Agent, Cargo, Loading Port. Lists vessels like Dignity-1, Vihva Shobha, Al Tajwar, etc.

Table with columns: Name of Vessels, Date of Arrival, L/Port Call, Local Agent, Cargo, Loading Port. Lists vessels like Banglar Asha, Ouarana, etc.

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

Pipeline clearing operation Turkey, Iraq make 'major progress'

AMMAN, June 27: Turkish officials said on Sunday they hoped to start a pipeline clearing operation by the end of July in which Turkey would receive 27 million barrels of Iraqi oil over a six-month period, reports Reuters.

Officials said it would involve removing 12 million barrels trapped in the pipelines since 1990 plus an additional 15 million barrels to be taken in the subsequent clearing process.

The project would take about six months to complete, they said. All the oil would be refined and used in Turkey.

10 die in Chinese factory collapse

BEIJING, June 27: An aluminium factory in north China's port of Tianjin exploded and collapsed on neighbouring houses, killing 10 people and critically injuring five, the official Wenhuobao reported today, reports Reuters.

The June 23 explosion was the latest in a series of deadly factory accidents plaguing China, where building standards and workplace safety have failed to keep pace with frenzied economic expansion and construction.

The cause of the blast at Tianjin aluminium factory was under investigation. The Shanghai Daily said.

Investigators said the factory exploded and burst into flames before dawn, then collapsed on to adjacent buildings, including residential homes and offices.

It was not clear whether the 10 deaths and five serious injuries included factory workers, neighbours or both.

On June 16, a textile plant in the Zhuhai special economic zone of southern Guangdong Province, burned and then collapsed the next day on employees and salvage workers, killing 76 by official count. Unofficial reports put the death toll as high as 200.

Indian gold, forex reserve hit record \$20.2b

BOMBAY, June 27: India's gold and foreign currency reserves reached a record \$20.2 billion dollars by mid-June, double the year ago level, the Reserve Bank of India (RBI) said, reports Reuters.

In its latest statistical supplement, the RBI said total foreign currency reserves reached 16.1 billion dollars as of June 17, against 6.2 billion dollars a year ago.

New breeds of drought-tolerant corn can feed 50m people yearly

WASHINGTON, June 27: New breeds of corn that resist drought and acidic soils common in developing countries could feed an additional 50 million people yearly if planted widely, says a centre for grain research, reports AP.

"As the world's population continues to grow so does the need to feed it — and the need to continue research into ways to produce more food from dwindling agricultural land without further damaging the fragile environment," said Ismail Serageldin, Chairman of the Consultative Group on International Agricultural Research.

acidic soils in the tropics, said Edmeades

Half of the 148 million acres (60 million hectares) of corn planted in the developing world is subject to periodic droughts, the centre said.

Thirty-two million (13 million hectares) acres are in Latin America. 7 million (three million hectares) in Africa and 8 million acres (3.2 million hectares) in Asia.

Acid soils cover a total of more than 4 billion acres (1.6 billion hectares) in 45 developing countries, it said. More than 80 per cent of the area used for agriculture in tropical South America has soils with acid characteristics.

To develop a drought-resistant corn (centre) researchers began selective breeding with the Tuxpeno variety that was already well adapted to tropical lowlands, the centre said.

Researchers bred this drought-tolerant Tuxpeno corn under drought conditions, selected it at flowering, those plants where the silks appeared soon after the male flower emerged," it said.

"When tassels and silk development most nearly coincided grain production was highest. The selected plants were then bred further over an eight-year period, in order to achieve even greater drought tolerance."

The centre established in Mexico in 1966 to conduct maize and wheat research for developing countries, said it has an annual budget of 22 million dollars derived from 30 international donors who include development banks and technical aid agencies.

Dhaka Stock Prices

At the close of trading on June 27, 1994

Trading weakens

Star Report

The trading on the floor of the Dhaka Stock Exchange (DSE) weakened on Monday.

At total of 22,261,000 shares changed hands at Taka 31,31,555.00 as against Sunday's 29,231,500 shares valued at Taka 48,95,024.80.

The changes meant 23.846 per cent and 36.026 per cent decreases in the total volume and value.

The number of traded issues fell to 46 from 53. Of them, 17 gained, 15 incurred losses and 14 others remained unchanged.

Beximco Ltd led the gainers in terms of volume with 1900 shares traded.

Zeal Bangla Sugar (1300), Ambee Pharma (1250), Beximco Synthetic (1700) and Eastern Insurance (1120) also experienced significant gains.

In terms of value, Chittagong Cement led the gainers with rise of Taka 19.45 per share.

Rupun Oil dominated the losers' list in terms of volume. Its 2700 shares were traded.

Islam Jute experienced a gain of Taka 30.00 per share, leading the losers on the floor.

IDLC, National Tubes, City Bank, 3rd ICB M Fund,

Beximco Infusions also gained significantly. The DSE All Share Price Index rose slightly. It reached 646.03591 from 645.37960, an increase of 0.1017 per cent.

Trading at a glance

Table with columns: DSE All Share Price Index, Market Capitalisation, Turnover in Volume, Turnover in Value.

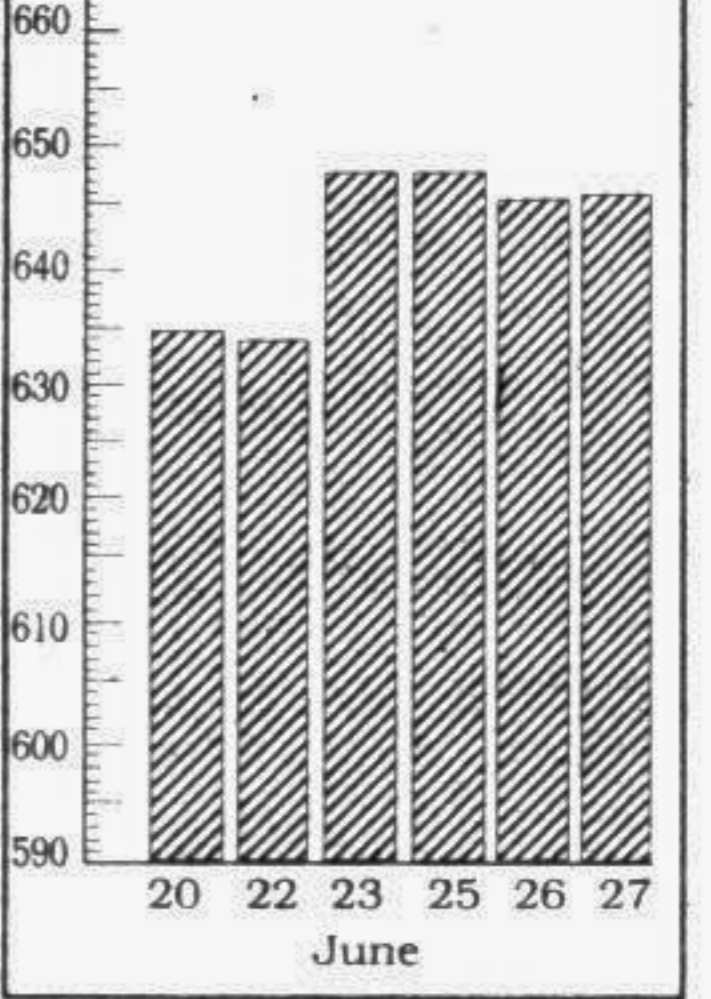
Table with columns: Company's name, Change (per share) Tk, Number of shares traded.

Table with columns: Gainers (17), Company name, Change, Number of shares traded.

Table with columns: Losers (15), Company name, Change, Number of shares traded.

Table with columns: Issues (14) unchanged, Company name, Change, Number of shares traded.

DSE All Share Price Index



DSE Shares and Debentures

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka). Lists various companies like Al-Baraka Bank, A.B. Bank, City Bank, etc.

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka). Lists companies like Ambee Pharma, Bangla Process, BCIL, etc.

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka). Lists companies like Bangladesh Hotel, Bt. Service, etc.

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka). Lists companies like Apex Footwear, Apex Tannery, etc.

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