

China-US trade accord signed

BEIJING, Aug 30: Temporarily shelving their squabbles, China and the United States on Monday established ways to improve trade and investment relations and make China an easier place for Americans to do business, reports AP.

An agreement signed by visiting Commerce Secretary Ronald Brown and China's Foreign Trade Minister Wu Yi creates a framework for talks aimed at establishing improved long-term commercial pacts. Corporate executives traveling with Brown also signed deals worth tens of millions of dollars.

The Brown entourage's trip to China, which began Saturday, is the first high-level US visit since President Clinton separated economics and human rights abuses in his administration's dealings with Beijing three months ago.

China has publicly portrayed the trip as opening a new era in its American relationship, despite persistent underlying tensions over Chinese treat-

ment of political dissenters, Chinese counterfeiting of US goods and other issues.

For the Americans, the trip represents an opportunity to strengthen the US corporate position in the biggest single market in the world.

"We are not ideological or philosophical about this. We are relentlessly pragmatic, bottom-line oriented," Brown said.

The two sides agreed to set up regular meetings on expanding trade and investment in such areas as telecommunications, electric power, aviation, cars and services.

The United States also discussed ways it might help train Chinese managers and help improve China's system of commercial law.

"We must always look to the long-term to create the opportunity to develop the kind of lasting trade and investment relationship that China and the United States must have," Brown told the signing ceremony.

Earlier in the day Brown

met with Chinese Premier Li Peng. The official news agency Xinhua quoted Li as saying relations between the United States and China have been improving since Clinton met with Chinese President Jiang Zemin last November in Seattle.

Brown was scheduled to meet with Jiang, China's president and Communist Party leader, on Tuesday.

Brown raised concerns about human rights privately with Chinese leaders, said a senior US government official traveling with him who briefed reporters on condition of anonymity. He declined to disclose the comments or how they were received.

The 24 American executives accompanying Brown represent large US corporations in industries ranging from energy to toys. They include Chrysler, Sprint, Tandem Computers and Westinghouse.

The eight-day mission will include stops in Shanghai, Canton and Hong Kong.

China is the biggest of the 10 markets defined by the Clinton administration as offering the greatest potential for US trade and investment.

The United States exported 8.8 billion dollars in goods to China in 1993. But China's exports were greater — it had a trade surplus of 23 billion dollars with the United States last year, second only to Japan's.

James G Treymbig, president of Tandem Computers, which has two offices in China and supplies computers for China's stock exchange and automatic teller machines, said he felt the agreement Monday was a significant step.

For example, he said, it provides a way to help China improve its legal system. "China has to go through a lot of changes to fit international standards," he said.

Tandem signed a deal Monday with the China Great Wall Corporation China's aerospace enterprise, to sell computers in China that could be worth dir 50 million dollars a year if successful, Treymbig said.

British Labour Party urges Protect children from exploitation

LONDON, Aug 30: The British Labour Party's employment spokeswoman Ann Clwyd, called on the government to take measures to protect children from exploitation by employers, according to press reports here yesterday, says Xinhua.

A report compiled by the party published here yesterday showed that about 1.5 million school-age children in Britain are being illegally employed because of their age, or the hours, time or nature of work.

The report based on a survey among education welfare officers in 125 local councils in England, Wales and Scotland found that many 15-year-olds in Britain work in factories from 4 pm to midnight. Children deliver milk through the night, eight year olds deliver newspapers.

A number of pupils work as waiters and waitresses on licensed premises and others work in a fish processing plant by night.

The present "children and young persons act" forbids the employment of children under 13, but allows younger teen-

agers to work up to 17 hours a week, or 20 hours for 15-year olds, in a limited range of occupations, meanwhile, children under the school leaving age (16) cannot work before 7 am or after 7 pm.

The law also stipulated that the employment of children is forbidden in manufacturing, construction, transport, most street trading, licensed premises and betting shops.

Labour's employment spokeswoman criticised the government for its failure to regulate properly the employment of teenagers and for its opting out of a European Union directive on the employment of children which, she said, would have reduced the weekly working time for 13 to 15-year-olds from 17 hours to 12.

She demanded tougher law enforcement measures and said many parents, employers and children may be ignorant of the law.

This report, she said, reinforced earlier studies estimating that two million school-age children were working, three quarters of the illegally.



US Secretary of Commerce Ronald Brown (L) bids farewell to Chinese President Jiang Zemin after their talks yesterday in Beijing. Brown urged greater cooperation between Chinese and US firms while warning Beijing of the dangers of protectionism and inconsistency in applying trade laws.

Pakistan to export cars to central Asian states

ISLAMABAD, Aug 30: Pakistan plans to export locally-assembled Suzuki automobiles to the former Soviet republics in central Asia, officials quoting Suzuki's president said here Monday, reports AFP.

Osamu Suzuki, who met here with Pakistani President Farooq Ahmed Leghari on Sunday, said his company had drafted a plan to export Pakistan-manufactured Suzuki cars to the central Asian republics, especially to Uzbekistan, according to the officials.

The company's assembly plant in Karachi has been producing 30,000 Suzuki vehicles annually, and production has been raised to 50,000 units with the opening of a second plant last year.

Sources said the company would ultimately limit Japan's supply to 15 per cent of sophisticated parts.

APEC will prepare master plan to remove trade barriers

SINGAPORE, Aug 30: A master plan for sweeping aside regional trade barriers will be considered by the 18-member Asia-Pacific Economic Cooperation forum, reports AP.

If carried out, the ambitious vision for APEC's future could turn the Pacific Rim into the most open trading area in the world by 2020.

The plan is to be formally submitted to Indonesia's President Suharto, APEC's chairman this year, on Wednesday. A draft was shown to the AP Tuesday.

Suharto will act as host at the group's annual meeting of foreign and trade ministers in Jakarta on November 11 and 12. All or parts of the plan may be submitted to the summit in the Javanese town of Bogor on November 15.

The economic proposal was drawn up by the so-called

Eminent Persons Group of business leaders, academics and government officials at the request of the last APEC meeting in Seattle. The chairman of the group is C. Fred Bergsten, director of the Institute for International Economics in Washington.

The blueprint calls for a policy of "open regionalism" which would allow APEC members to trade freely among themselves and offer the same benefits to others willing to reciprocate.

It differs markedly from the North American Free Trade Agreement and the European Union in that no preferential line would be drawn around the APEC region.

APEC comprises the six Association of Southeast Asian Nations of Indonesia, Singapore, Thailand, Malaysia, Brunei and the Philippines, plus

the United States, Japan, China, Australia, Hong Kong, Taiwan, South Korea, Canada, Mexico, New Zealand and Papua New Guinea. Chile will become a full member in November.

The forum accounts for more than 13 trillion dollars in annual economic output — close to 50 per cent of world trade — and about 40 per cent of world population.

By recommending that all trade be covered, the new plan would prevent special pleading to exclude certain products for whatever reason.

After five years of preparation, tariff cutting should start in 2000, with countries acting according to their stage of development. Developed lands might complete their cuts by 2010, newly industrialized economies by 2015 and the rest by 2020.

Non-tariff barriers would be dealt with separately.

The blueprint also supports the creation of a mechanism to settle disputes, a uniform investment code and measures to clean up the region's environment.

There was no early indication whether the plan was likely to be accepted in whole or in part.

The Eminent Persons Group stirred controversy last year in Seattle by suggesting that APEC be renamed the Asia-Pacific Economic Community, China and some other thought that "community" meant that some version of the former European Economic Community was in the works.

The inclusion of China, Taiwan and Hong Kong in APEC was achieved only by billing it as an economic grouping and not a political organization.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on August 30. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT Clean	OD Ex. Bills
US Dollar	40.3815	40.4125	40.0900	40.0375
Pound Sterling	62.2549	62.3027	60.5558	60.4765
DM	25.8708	25.8907	25.1595	25.1265
F Franc	2.5535	2.5593	2.3478	2.3352
G Dollar	29.8903	29.9132	29.0656	29.0275
S Franc	30.6127	30.6362	29.7676	29.7786
Jap Yen	0.4104	0.4108	0.3953	0.3948
Indian Rupee (AMU)	1.2940	1.3037	1.2722	1.2531
Pak Rupee (AMU)	1.3236	1.3335	1.3014	1.2819
Iranian Ryal (AMU)	0.0230	0.0232	0.0226	0.0223

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.0632
B) Usance Rates:
30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA
39.7398 39.4558 39.1718 38.8879 38.3199
C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0375
D) US Dollar 3 months forward sale: Tk. 40.6125

Currency	Selling		Buying	
	T.T. & O.D.	O.D.	O.D.	Transfer
S Riyal	10.7665	10.6296		
UAE Dirham	10.9942	10.8539		
Kuwaiti Dinar	135.9970	134.0535		
Singapore Dollar	26.9129	26.5555		
D Guilders	23.4821	23.1720		
S Kroner	5.3229	5.2529		
Mythyan Rintgit	15.8343	15.6282		

Note: AMU—Asian Monetary Unit

Shipping Intelligence

Chittagong Port

Beth Position and Performance of Vessels as on 30-8-94									
Berth No.	Name of vessels	Cargo	L. Port	Local Agent	Date of Arrival	Date of Leaving			
J/1	Min Jiang	GI	Sing	Prog	25/8	1/9			
J/2	Silver Lake	GI	Hong	Prog	26/8	1/9			
J/3	Trigu Secutesc	P. Iron	Trin	USTC	9/8	5/9			
J/5	Uberty	R. Seed	P. Side	Rainbow	24/8	5/9			
J/6	Fulvia	Mop(P)	Ilyc	Litmond	16/9	6/9			
J/7	Dong Fang Yang	Sugar(P)	Kosh	Oswl	7/8	4/9			
J/8	Ocean Envoy	Rice(P)	Kara	Kama	15/8	1/9			
J/9	Vishva Parag(E/L)	EL	Bomb	SSL	28/8				
J/11	Pelopidas	Wheat(P)	N. Ord	Litmond	16/8	3/9			
J/13	Kota Bintang	Cont	Sing	CTS	24/8	30/8			
MPF/1	Ultima	Cont	Mong	Baridhi	30/8	1/9			
OCJ	Safar	Repair	Bank	Asil	3/8	2/9			
OSJ	Ane Mone	Cement	Sing	Acta	19/8	2/9			
DOJ	Banglar Shourab	Repair	BSC	R/A	1/9				
DD	Continent-1	Repair	Dikha	Cl	12/8	3/9			
DDJ/1	Petr Starostin	Repair	Sing	CT	16/8	2/9			
DDJ/2	Banglar Asha	Repair	BSC	R/A	1/9				
RM/9	Banglar Jyoti	Repair	BSC	R/A	1/9				
CLKJ	Banglar Kallol	Urea	BSC	R/A	4/9				

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
I.Yamburenko 24/8	30/8	Sing	CT	Cont	Sing
Banglar Mori 20/8	30/8	Mong	BSC	Cont	Sing
REX	31/8	Naca	Oswl	Veh/Cont	Sing
Optima 20/8	31/8	Sing	RSL	cont	Sing
Banglar Robi 20/8	31/8	Sing	BSC	cont	Sing
Zang Su Bong	5/9	Rainbow		Cement	
AL Zahara	31/8	Mong	Setl		
AL Ankushi	2/9	Mong	MMI		
Banglar Maya	2/9	BSC		GI	
Aras	2/9	BSC	Steel Cargo		
Iran Meysam	2/9	Psal	Cement		
AL Salma	2/9	Pena	Asil	GI	
Yang Lin	3/9	Prog	GI		
Fong Yun 25/8	4/9	Sing	Bdship	Cont	Sing
Mikhail Stenko 27/8	4/9	Cont	Bsa	Cont	COL
Imke Wrhr 4/9	4/9	APL(B)		Cont	Song
Kapitan Andguladze	5/9	Season	M. Seeds		
Iyyevrett	6/9	Eblpl	GI	Japa. Fr	
Banglar Gousar	6/9	BSC	GI		
Shaplaevrett	6/9	Eblpl	GI	Japa. Fr	
Dignity-1	1/9	Mong	Uste	GL	Sing

Tanker Due

Survey	31/8	TSL	COP
Vessel at Kutubdia			
Name of Vessels	Cargo	Last Port	Local Agent
Vessels at Outer Anchorage			
Ready On			
Trans Auto(RORO)	Vehi	Sing	BBA
Merah	Cement	Mela	Uste
Vessels Not Ready			
Iran Elham	Cement	Yeng	BSC R/A(29/08)
Vessels Awaiting Instruction			
Samudra Raj		SSL	R/A
Vessels not Entering			
Dolores	Scrapping	Unimarine	R/AB/8
Barana Harvester	Scrapping	Daba	RISA
Professor Baranov	Scrapping	P. Side	Orbi
Georgios-L	Cement	Lan	SES

Movement of Vessels for 31/8/94

Outgoing	Incoming	Shifting
J/1 Min Jiang	J/12 Rex	
	MPF/2 Banglar Robi(P)	
	RM/31 Guryev	

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

Dhaka Stock Prices

At the close of trading on August 30, 1994
Star Report

Turnovers rise, index falls

The turnovers on the Dhaka Stock Exchange (DSE) rose on Tuesday while price index fell.

The turnover in volume increased by 2.531 per cent and the turnover in value showed a rise of 32.787 per cent.

The number of issues traded totaled 66, in which 25 gained, 21 incurred losses and the prices of 20 issues remained unchanged.

Atlas Bangladesh led the gainers in terms of volume with 7570 shares traded.

Bengal Biscuits (7360), Tamijuddin Textile (5770) and Dynamic Textile (4740) also gained significantly.

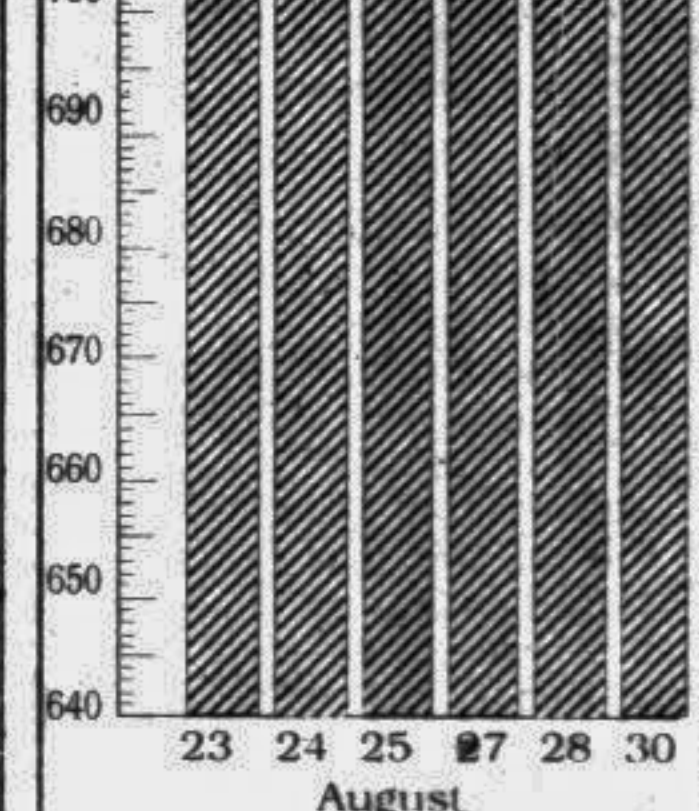
In terms of value, Bengal Carbide led the gainers with a rise of Taka 46.41 per share.

Beximco Knitting dominated the losers' list in terms of volume. Its 7860 shares were traded.

Among the losers, Beximco Synthetic (1300), GQ Ball Pen (3795) and Beximco Ltd (2800) were also major volume leaders.

Singer BD incurred a loss of Taka 27.94 per share, leading the losers in terms of value.

The DSE All Share Price Index fell to 722.23555 from 723.06532, indicating a decline of 0.2773 per cent.



Trading at a glance

DSE All Share Price Index	722.23555
Market Capitalization Tk.	3,360,53,94,749.60
Turnover in Volume	52,221
Turnover in Value	1,13,51,612.75

Company's name	Change (per share)	Number of shares traded
Gainers (25)		
IFIC	5.00	136
Islami Bank	5.00	2
National Bank	1.00	10
Al Baraka Bank	8.00	1
IFAC	3.75	100
6th ICB Fund	0.44	40
Quasem Drycels	46.41	12
Atlas BD	0.15	7570
BD Autocars	2.00	180
BD Thai Aluminium	0.01	350
Bengal Food	1.00	58
Dhaka Vegetable	0.89	526
Beximco Fisheries	1.33	1380
Bengal Biscuits	10.49	7360
National Oxygen	1.00	20
Tamijuddin Textile	1.00	5770
Apex Spinning	1.00	680
Dynamic Textile	3.56	7440
Ambee Pharma	0.45	750
Kohinoor Chemical	0.28	335
Ibn Sina	2.00	60
Beximco Infusions	5.00	60
Monno Ceramic	1.12	235
B Knitting (Deb)	10.55	586
B. Pharma (Deb)	10.00	11

Losers (21)		
United Leasing Co	3.79	460
6th ICB Fund	0.44	40
Aftab Automobiles	5.00	20
Eastern Cables	0.32	896
Singer BD	27.94	161
Quasem Drycels	4.00	1050
Anam Sea Food	4.00	50
BD Oxygen	2.96	162
Rahim Textile	2.00	100
Padma Textile	0.83	220
Beximco Knitting	0.35	786