

World trade pact needs urgent ratification, says GATT chief

GENEVA, Sept 3: The head of the GATT trade organisation, Peter Sutherland, said yesterday a new world trade pact could be endangered unless the big powers moved urgently to ratify the deal, reports Reuter.

Speaking to business leaders at a conference in Cernobbio, Italy, he said the United States, the European Union and Japan had "primary responsibility" to ensure that the pact, signed in April, could take effect next January.

Any delay, Sutherland said, would encourage protectionists to regroup and renew pressure on political leaders for policies "whose ruinous effect on prosperity and international stability is amply displayed in recent history."

The world as a whole must not be kept waiting to realise to the economic, social and political benefits of this great global achievement," he said, ratification and implementation should be a top international economic and political

priority.

Trade officials and diplomats said Sutherland's remarks, a text of which was released by GATT in Geneva, were particularly directed towards the United States, where there have been growing signs of congressional opposition to quick ratification.

Earlier this week, Senate Republican leader Bob Dole — long seen as a supporter of the pact — suggested that the White House wait until next year to ask congress to pass a bill implementing the deal in the United States.

Labour and consumer groups, as well as some industrial and farming lobbies who feel threatened by an accord which slashes tariffs by an average of one third and opens world markets, are calling for changes that could wreck the pact.

Sutherland said that if the pact was not deal within congress before early October, when the legislature adjourns for mid-term elections, there

could be a serious risk of a long delay despite support from the Clinton administration.

The consequences, that GATT chief said, "could also be serious for the US economy and for the world as a whole."

The pact was signed by more than 100 countries in Marrakesh, Morocco, in April after seven years of tough negotiations involving more than 120 states accounting for about 95 per cent of world trade.

To administer its vast new system of trading rules — ranging from farm produce through industrial goods to textiles, services and patents — it forms a new world trade organisation (WTO), which will absorb the GATT.

GATT, the General Agreement on Tariffs and Trade, was set up in 1948 as a temporary body pending creation of an international trade organisation (ITO) — which itself was subsequently sunk by US congressional opposition.

In Marrakesh, ministers

including US Trade Representative Mickey Kantor agreed that the WTO should come into effect next January 1. A preparatory committee has been working since then and an implementation conference is due in early December.

So far, 26 GATT's 125 members have ratified the deal — said to offer a huge boost to world trade by the year 2002 — but many more are waiting for the big trading powers before they move to follow suit.

The delay in the EU where Britain, Germany and Greece have ratified nationally — is due to uncertainty over whether the European Commission or individual states take the final legal steps rather than to opposition to the pact.

In Japan, Sutherland said, "The ratification effort seems well under way but the crucial examination of the WTO agreement by the Diet (parliament) has still to begin. It is essential that every effort be made to begin this process promptly."



Md Afzal Hossain, DC, Rangpur, is seen inaugurating the Rangpur Branch of United Insurance Company Limited on Thursday. M. Harun Rashid (R), Executive Director and Syed Aziz Ahmad (L), Director of the company, were present on the occasion.

US dollar plunges against key Euro units

NEW YORK, Sept 3: The American dollar plunged against key European currencies and declined against the Japanese yen Friday after inflation fears helped kill an early bond rally, forcing dealers who had bet on a stronger US currency to sell, reports AP.

Gold prices were slightly higher. On New York's Commodity Exchange, gold for current delivery rose 20 cents to \$37.10 dollars per troy ounce. Republic National Bank quoted gold at \$37.00 dollars up 15 cents, at 4 pm EDT (2000 GMT).

US Treasury Bond prices soared after the government's reported a smaller-than-expected rise in job employment last month, signaling slower economic growth. But investors sold bonds after deciding that wage increase data hinted at rising inflation. The sentiment was compounded by

the decline in the dollar.

Further fueling the dollar sell-off were unconfirmed rumors that European central banks were buying German marks and selling other currencies. Porio and other

traders said.

In late New York trading, the dollar was quoted at 1.5561 marks, down from 1.5750 late Thursday. In London, the dollar fell to 1.5565 marks from 1.5745.

Currency dealers, who lately have been following American securities markets to gauge demand for dollars responded by dumping the US currency.

"People fell all over each other," said Matt Porio, a vice president at Chase Manhattan Bank.

Some dealers had taken large dollar positions as the currency rose earlier this week, on expectations for an employment report that would bolster the bond market, he noted. "When the market turned against them, they had to get out."

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