

UNCTAD urges additional tariff cuts for poorest nations

WASHINGTON, Sept 15: The industrial countries need to consider expanding market access for products from the poorest countries to reduce short-term difficulties faced as a result of the Uruguay Round global trade accord, according to the 1994 annual report of United Nations Conference on Trade and Development (UNCTAD), says UNCTAD.

The report, released yesterday, hailed the global trade accord and what UNCTAD sees as major long-term gains for developed and developing countries alike.

But it said that many of the less-advanced and least developed countries will suffer an erosion of the preferential tariff margins currently in their favour, and may soon face increased costs for imported

foodstuffs and technology. Under the Uruguay Round, while tariffs in developed countries on imported industrial products will be brought down to 3.9 per cent on average — a 38-per cent cut on a trade-weighted basis — a significant proportion of imports from developing countries will still incur duties exceeding 10 per cent, particularly in such areas as non-tropical agricultural products, textiles and clothing, leather and footwear, the report said.

"At the same time these countries are required to accept more stringent obligations and considerable new administration burdens... the international community should consider how a 'safely net' could be provided to such countries so as to mitigate the

burden of these obligations and assist them in acquiring a capacity to compete in international trade," Roger Lawrence, deputy to the UNCTAD secretary general, told reporters prior to release of the report.

"The African countries, in particular, are not in a position to cope with additional challenges of this nature," the report said. "There exists, therefore, a pressing need to devise measures to translate the recognition of the special problems of these countries in this respect into concrete action, as well as to assist them in taking maximum advantage of their new opportunities."

It suggested that industrial countries enlarge their list of products from developing countries that may enter tariff-free under the generalized

system of preferences and provide additional assistance in the areas of external finance, infrastructure support, institution building and human resource development.

The global trade accord's provisions requiring more stringent intellectual property regulations on patents, trademarks and copyrights are also expected to impose heavy short-term costs on the developing countries but may encourage new industrial country investments in the longer run, the report said.

"What needs to be underscored is the extent to which the outcome of the Round provides more detailed rules in areas that in the past have given rise to serious trade conflict," Lawrence said.

APEC officials prepare summit agenda

YOGYAKARTA, Indonesia, Sept 15: Senior officials of the Asia Pacific Economic Cooperation (APEC) forum Wednesday wound up a three-day meeting after agreeing on aspects of preparation for the group's ministerial meeting in November. Its chairman said, reports AP.

"All pending matters had been settled by SOM (senior official meeting) leaders after the end of the sessions Tuesday," conference chairman Wisber Lois said shortly after the meeting ended.

Delegation leaders met late into Tuesday evening, Lois said, adding that by the end of the meeting, all substantive aspects of preparation for the annual summit had been agreed upon.

Lois said an agenda for the ministerial meeting had also been prepared. He added that it was not outstanding, but so as to allow ministers to arrange it to their convenience.

He declined to elaborate but said it was "pretty similar" to the agenda of the current senior officials meeting.

Lois said that in view of the large number of countries represented, 18, and that APEC decision-making is by consensus, "some members might not be very satisfied with the results."

The meeting had proceeded slowly on the first day and half the second day, conference sources have said, pointing to the discussions that preceded the recommendation to transform an ad-hoc group into a committee and the setting up of two new sub-committees.

Some of the delegations, including the Malaysian, had been reluctant to further institutionalise APEC at the risk of its becoming too bureaucratic or duplicating the functions of existing bodies.

In the summary conclusion, the senior officials welcomed the report of the eminent persons group (EPG) that APEC to fully liberalise trade in the region by 2020.

The report, released in August, also recommended that APEC extend the benefits of its trade liberalisation to non-member countries on a reciprocal basis while also recognising the rights of individual members to unilaterally extended to others on an unconditional basis.

The meeting also agreed to recommend a greater role of the private business sector, including by promoting small and medium scale enterprise, cooperation in the development of human resources.



Dr Shaikh Maqsood Ali, Chairman, Board of Directors, Sadharan Bima Corporation (SBC), seen addressing the Zonal and Regional Heads' Conference '94 at the Board Room of the corporation on Monday.

'Jardine given major stake in container terminal' HK rejects Chinese accusation

HONG KONG, Sept 15: The Hong Kong government on Wednesday rejected Chinese accusations that it rewarded one of the colony's leading trading groups with lucrative building contracts in return for political favours, reports AP.

The quarrel over the Jardine Matheson group, one of Hong Kong's oldest and best-known companies, highlights how political disputes between Britain and China, sometimes reaching back to the dawn of colonial times, are clouding the colony's economic future.

China charged that the government gave Jardine a major stake in a 12 billion Hong Kong dollar (1.5 billion US dollars) container terminal because the company backed electoral reforms devised by Gov. Chris Patten against

China's wishes. The attack was carried Tuesday by the Hong Kong China News Agency, which is funded by China and is widely seen here as its mouthpiece.

Sir Hamish Macleod, Hong Kong's financial secretary, called the Chinese accusations "completely untrue and extremely damaging." He said Hong Kong ran "a level playing field" and always awarded contracts on merit.

China, which recovers sovereignty of Hong Kong from Britain in 1997, fears Patten's reforms will produce a legislature dominated by troublesome democrats. The dispute has held up work on major building projects that need China's approval because they straddle 1997.

Container terminal nine is needed to maintain Hong Kong's lead as the world's busiest port. Government estimates say cargo traffic will quadruple by 2011, and cargo handlers say that already the port can't cope.

The Hong Kong government gave a Jardine-led consortium the right to develop half the berths at CT9 in November 1992. That was after Patten unveiled his reforms, but before they were submitted for legislative approval.

Chinese officials denounced the government for unilaterally awarding the contracts. Beijing also has said it will not honour contracts after 1997 that were granted without its approval.

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Airbus Industries' first super carrier A-300-600 'Beluga' during its first three-hour test flight on Tuesday at Toulouse Airport. —AFP photo

World timepiece market recovering

HONG KONG, Sept 15: The multi-billion-HK dollar business orders clinched at the 13th Hong Kong watch and clock fair, which concluded here on Tuesday, showed that the world timepiece market is recovering, reports Xinhua.

According to the statistics released today by the Hong Kong Trade Development Council (TDC), a total of 2.27 billion HK dollars (291 million US dollars) worth of orders were placed by a record number of 18,000 buyers from 80 countries and regions during the five-day event held in the territory.

Signs of recovery appeared earlier this year with stronger takings at the European watch, clock and jewellery fair held in Switzerland's Basel in April, said a TDC official.

When business concluded at this year's Hong Kong watch and clock fair, most people from the timepiece industry agreed that the market was making a full comeback, he said.

The 14th Hong Kong watch and clock fair is scheduled to be held from September 9 to 13, 1995.

What will end first: Saddam's power or UN oil embargo?

BAGHDAD, Sept 15: On one side Iraqi President Saddam Hussein presides over a sinking economy, where children beg on the streets and inflation has pushed much of the population into poverty, reports Reuters.

On the other, Saddam sees foreign governments questioning the US determination to keep Iraq isolated and the arrival of increasing numbers of businessmen anxious to renew trade.

"Now it is a race," said a diplomat.

The quickening pace has become clear in recent months, with people wondering what will end first: Saddam's hold on power or the UN oil embargo that has hobbled Iraq for four years.

The pressure showed in Saddam's decision to take public control of the economy three months ago and issue decrees to slow inflation and conserve hard currency

needed for vital imports. His imposition of price controls had a predictable effect — tomatoes and potatoes have disappeared from public markets but can usually be found on the black market for prices of two or three times the official level.

"This is a new blow to average people who have been living conditions decline relentlessly since UN sanctions — which ban oil exports and imports other than food and medicine — were imposed after Saddam's invasion of Kuwait four years ago.

"When I came in September I did not find street children," said Subhash Dasgupta, UNICEF Chief in Baghdad. "They have gone from selling to begging, the next stage — crime — is not far off."

That is the human face to grim statistics, such as the 20 per cent of elementary school children who, Dasgupta estimates, are no longer attending

classes. A country that had a respected health care system before the invasion of Kuwait is now battling rising rate of everything from cholera to malaria.

"Initially Iraqis were very proud. They refused everything," said Dr Bassam Qasem, an epidemiologist at the UN's World Health Organisation of, vice.

Figures used by the WHO show that by last February the frequency of low birth weight in Basra, deep in the south of Iraq, was nearly five times the rate reported in 1990.

That finding, reflecting the mothers' poor nutrition, helps explain why the WHO says the death rate for those under five years is now nearly seven times the 1989 level.

Deaths are also explained by a deterioration in drinking water blamed on break downs in water systems and a lack of gas for chlorination.

Move to tap regional markets Pakistan to open road link with Central Asia in Oct

ISLAMABAD, Sept 15: Pakistan will open a road link with former Soviet central Asian republics via Afghanistan in mid-October to tap regional markets, Interior Minister Naseerullah Babar said on Wednesday, reports Reuters.

He told reporters he would leave for the central Asian states on September 21 leading, a high-level delegation through the Afghan land route.

The Pakistani delegation will cross into Afghanistan from the southeastern border town of Chaman in Baluchistan province where the present Pakistani rail track ends.

The route passes via the southern Afghan city of Kandahar to Herat in the west and north to Kushka in Tajikistan.

"We have already lost three precious years in establishing a

road link with the central Asian states and it is time we should capture those markets," Babar said.

He said the route via Kandahar and Herat provinces of Afghanistan had been selected because it was safer than other parts of Afghanistan where rival Mujahideen guerrilla factions have fought for supremacy even after taking power in early 1992.

His delegation's visit follows a decision by Prime Minister Benazir Bhutto's cabinet in June to build road and rail links with the central Asian states.

Babar said he would meet the governors of Afghanistan's Kandahar, Herat and Farah provinces on the route to discuss security arrangements for the trade caravans, using this route.

Hurd signs record aid deal with Hanoi

HANOI, Sept 15: British Foreign Secretary Douglas Hurd signed a record financial aid deal for Vietnam Thursday that British businessmen say will help them make up for lost sales in this fast-growing market, reports AP.

Hurd wound up a two-day visit, the first to Vietnam by a British foreign secretary, by inking a package of grants and concessional loans worth 50 million pounds (77.5 million dollars). The sum commits Britain to almost three times the total amount of aid it gave Vietnam in 1990-93.

Hurd plans to use the British funds to improve its physical infrastructure, Foreign Minister Nguyen Manh Cam said, adding that Hanoi is obliged to spend most of the money on British products and services.

"Anyone who comes here can see that Vietnam is moving very fast, and we are determined to move fast alongside Vietnam," Hurd told reporters earlier.

He noted that Britain has been slow to develop business trade and investment with Vietnam, a nation of 72 million people, low wages and abundant natural resources. A group of eight British businessmen

accompanying him had made good progress toward contracts with their Vietnamese counterparts, he said.

"Sometimes those who enter last win the race," he told Vietnam's Cam at a farewell ceremony at Hanoi's Government Guest House. "That is our intention."

Cam, who has visited Great Britain twice in the past two years, described Hurd's visit as "very significant" but repeatedly expressed disappointment that it lasted only 24 hours.

Cam signed the agreement for 50 million pounds in credit and grants for Vietnam and also gave Hurd approval for Britain's state-run Commonwealth Development Corp. to provide seed money for investments here.

Mike Turner, Chairman of the commercial aircraft division at British Aerospace Plc, noted Vietnam's growing need for new airliners such as the European-made Airbus A320.

"Of course the important factor will always be finance and that's why the... line of credit is so important."

Britain is the 10th-largest foreign investor in Vietnam, with licensed projects worth a potential 376 million dollars.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 15-9-94.

Berth No	Name of vessels	Cargo	L. Port	Local Agent	Date of Arrival	Leaving
J/2	Varaneno	Sugar(G)	Sato	Seacon	8/9	20/9
J/5	Banglar Sampad	Rice (P)/GI	Kara	ESC	11/9	20/9
J/12	1 Yamurenko	Cont	Sing	CI	15/8	18/9
J/13	Banglar Maya	GL	Mong	BESC	13/9	17/9
MPB/1	Ultima	Cont	Cont	Bardith	13/9	16/9
	Fong Shin	Cont	Sing	BDSHIP	10/9	-
MPB/2	Optima	Cont	Sing	RSL	15/9	18/9
CCJ	Kossomlets					
	Rosmit	C. Clink	Okha	Seacon	8/9	20/9
GSJ	Iran Mesam	Cement	Sing	Psal	8/9	18/9
TSP	Al Salma	Repair	Peng	Asil	4/9	20/9
RM/4	Feng Guang	Urea	Mong	MSPL	11/9	16/9
RM/5	Ocean trader	HSD	Sing	MSPL	12/9	18/9
DD	Al Zaharan	Repair	Mong	Setl	1/9	28/9
RM/9	Banglar Robi	Repair	Sing	BSC	31/8	25/9

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of Arrival	Last Port	Local agent	Cargo	Loading agent
Bright Ace (Roro)	11/9	15/9	Sing	JF	Vehicles
Adriatic Prestige	15/9	Vanc	ancient	Wheat (G)	-
Hang Cheong	15/9	Ulsan	OWSL	Sugar	-
Developing Road	15/9	Sing	Karma	GI	-
Al Reza	15/9	Cal	HSL	-	-
Banglar Gourab	15/9	Hong	BSC	GI	-
Andriam Goncharov	31/8	6/9	Sing	CT	Cont Sing.
Prathia 7/9	18/9	Sing	AML	Cont	Cont Sing.
Asian Venture	17/9	Pena	B.Bay	GI	-
Diomidis	17/9	Vanc	Ancient	Wheat(G)	-
Banglar Moni 8/9	18/9	Mong	BSC	Cont	Cont Sing.
Petr Starostin 4/9	18/9	Sing	CT	Cont	Cont Sing.
Inke Wehr 10/9	18/9	Sing	APL(B)	Cont	Cont Sing.
Kapitan Andgulde	18/9	Yalta	Seacon	M.Seeds	-
Al Anshahi	18/9	Mong	MMI	Bunkering	-
Zheng Jiang	18/9	Sing	PSAL	Cement	-
Mikhail Stenko 10/9	19/9	Col	B.TSA	Cont	Col.
Fath Allah (24) 10/9	23/9	Mad	MSL	GI	-
Zang Su Dong	20/9	Rish	Rainbow	Cement	-
Wang Ding	20/9	Sing	Delmare	Cement	-
Banglar Shobha 11/9	20/9	Sing	BSC	Cont	Cont Sing.
Fong Yun 12/9	21/9	Sing	BDSHIP	Cont	Cont Sing.
Amancadia	21/9	Mong	MBL	P.Iron	-
Jiang Cheng	22/9	Mong	BDSHIP	GI	C.Ports.
Black Whale	23/9	Sing	Prog	GI	-
Meng Kiat 14/9	24/9	Sing	AML	Cont	Cont Sing.

TANKER DUE:

Name of vessels	Date of Arrival	Last Port	Local Agent	Date of Arrival
American Energy	15/9	Braz	Royal	CLSO

VESSELS AT KUTURDIA

Name of vessels	Cargo	Last Port	Local Agent	Date of Arrival
Erattini	Cement	Sing	SES	3/9
Salvador-1	Cement	Sing	HSL	R/A (11/9)
Banglar Jyoti	C.Oil	-	BSC	R/A
Banglar Shourabh	C.Oil	-	BSC	R/A
Banglar Asha	-	-	BSC	R/A (15/9)

VESSELS NOT READY:

Name of vessels	Cargo	Last Port	Local Agent	Date of Arrival
Samudra Raj	-	-	SSL	R/A
Continent-1	-	-	CLA	R/A (10/9)

VESSELS AWAITING INSTRUCTION:

Name of vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banana Reefer	Scraping	Dona	RSSA	2/9
Kronid Korenov	Scraping	CT	CT	7/9
Banana Trader	Scraping	Phil	RSSA	15/9

MOVEMENT OF VESSELS FOR 16-9 & 17-9-94.

OUTGOING	INCOMING	SHIFTING
MPB/1 Ultima	RM/4 American Energy	RM/4 Feng Guang to RM/6
MPB/2 Fong Shing	DOJ Banglar Gourab	
	J/3 Banglar Shourab	
	MPB/1 A. Goncharov	
	J/6 Bright Ace	
	J/6 Bright Ace	
J/13 Banglar Maya	G/SJ Iran Mesam to J/4	
RM/6 Feng Guang	RM/4 A. Energy to RM/3	
J/9 Bright ace	DOJ B. Shourab to RM/6	

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

Dhaka Stock Prices

At the close of trading on September 15, 1994 Trading weakens

Star Report

The trading on the floor of the Dhaka Stock Exchange (DSE) weakened on Thursday, closing day of the week.

A total of 33,695 shares changed hands at Taka 36,13,528.50 as against Wednesday's 1,05,567 shares worth Taka 1,28,71,620.25.

The changes indicated 68.081 per cent and 71.926 per cent decreases in the turnovers in volume and value respectively.

The number of issues traded fell from 62 to 41, in which 12 gained, 17 incurred losses and the prices of 12 other issues remained unchanged.

Second ICB M Fund suffered a loss of Taka 21.00 per share, leading the gainers in terms of value.

Beximco Knitting (Deb) and Beximco Ltd (Deb) experienced significant gains.

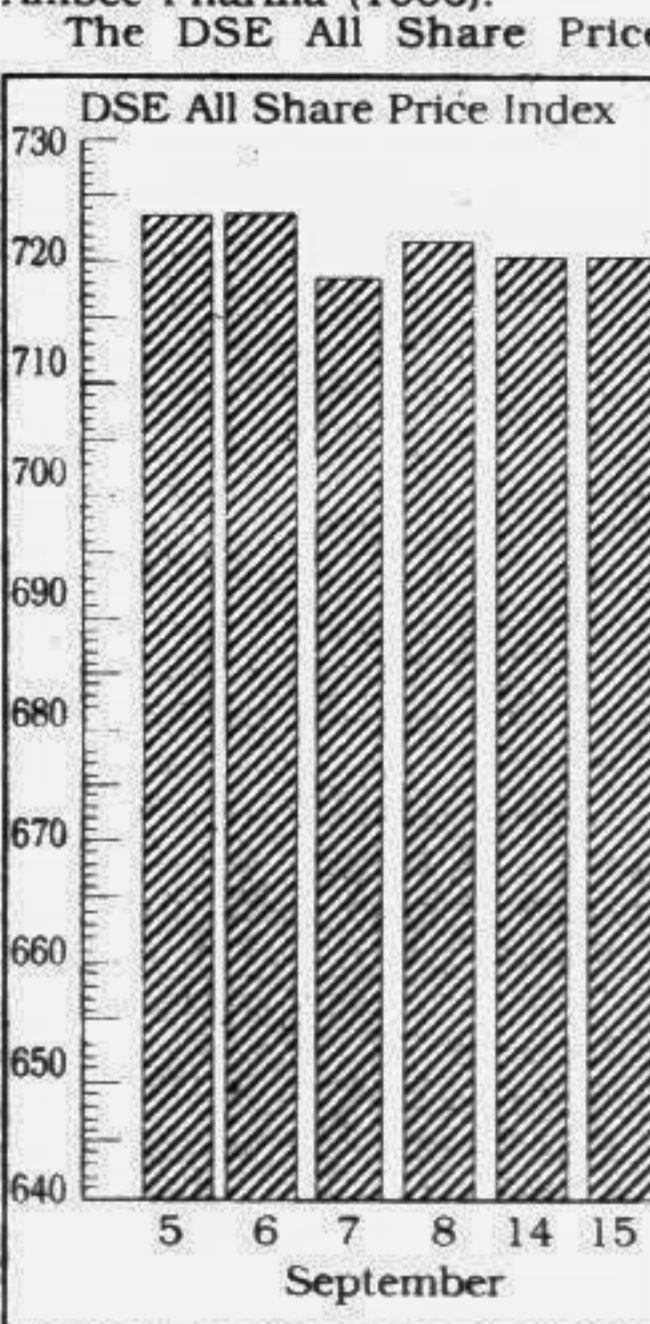
Northern Jute was the top volume leader of the day with 6600 shares trading.

Other major volume leaders were: Zeal Bangla Sugar (1150), Ashraf Textile (4800), Beximco Knitting (1640), Dynamic Textile (6100) and Ambee Pharma (1000).

The DSE All Share Price

Trading at a glance

DSE All Share Price Index	720.74120
Market Capitalization Tk	3,353,58,83,395.00
Turnover in volume	33,695
Turnover in value Tk	36,13,528.50
Total issues trade	41
Issues gained	12
Issues incurred losses	17
Issues unchanged	12



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
Quasem Silk	10/50	3.00
Quasem Textile	10/50	4.00
Rahim Textile	100/5	91.00
Saiham Textile	100/10	100.00
S.T.M. (ORD)	100/5	20.00
Stylecraft	100/5	360.00
Swan Textile	100/5	16.00
Tallu Spinning	100/10	132.00
Tamuddin	100/10	215.00
Beximco Knitting	100/20	147.66
Dynamic	-	106.50

PHARMACEUTICALS & CHEMICALS (21)

Company	FV/ML (Taka)	Closing Rate (Taka)
Ambee Pharma	10/50	15.00
Bagla Process	100/5	40.00
Bactel	100/10	440.00
Beximco Infusion	100/00	462.87
Beximco Pharma	100/5	1480.00
B. Synthetics	100/20	198.17
Libra Pharma	100/20	195.00
Glaxo	10/50	150.00
A.C.I	10/50	125.00
Kohinoor Chemical	100/5	105.50
N Polymer	100/10	145.00
Petro Synthetic	10/50	7.50
Renata Ltd	100/5	700.00
Pharma Ltd	100/5	215.00
Pharmaco	100/5	90.00
Progressive Plastic	100/5	20.00
Backitt & Colman	10/50	95.00
Rahman Chemicals	100/10	71.00
Therapeutics	100/5	82.00
The Ibmsta	100/10	120.00
Wata Chemical	100/20	268.00

PAPER & PRINTING (6)

Company	FV/ML (Taka)	Closing Rate (Taka)
Eagle Box	10/5	17.00
Monosopul Paper	100/5	23.00
Paper Converting	100/5	90.00
Paper Processing	100/10	16.41
Padma Printers	10/50	50.00
Sonali Paper	10/50	30.00

SERVICE (2)

Company	FV/ML (Taka)	Closing Rate (Taka)
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT

MISCELLANEOUS (18)

Company	FV/ML (Taka)	Closing Rate (Taka)
Apex Footwear	100/20	539.71
Apex Tannery	100/5	1000.00
Aramit	10/50	20.00
Isata Shoe	100/10	102.95
Beximco	100/10	49.00
B.S.C	100/5	80.00
Cig. Cement	100/5	503.00
G. Q. Ball Pen	10/50	130.00
High Speed	100/5	50.00
Himadri Ltd.	100/10	60.00
Milon Tannery	100/5	5.00
Monno Ceram.	100/5	720.00
New Dhaka, Jewel	100/20	30.00
Phoenix Leather	100/5	125.00
Savar Refractories	100/5	55.00
The Engineers	100/5	100.00
Texpick Ind	100/10	85.00
Usmania Glass		