

US lawmakers forward GATT recommendations to Clinton

WASHINGTON Sept 21: US lawmakers Tuesday approved recommendations to President Clinton for putting a new, tariff-reducing 123-nation world trade accord into force, reports AP.

After weeks of contentious talks, members of House of Representatives and Senate committees that deal with trade agreed on most provisions of a proposed law implementing the pact negotiated under the General Agreement on Tariffs and Trade.

Because the bill cannot be amended once it is introduced, the Clinton administration has consulted extensively with Congress before it actually submits its proposal.

The consultation period ended Tuesday with unanimous votes by delegates from the Senate Finance and House Ways and Means committees. The two panels resolved most of their differences and agreed on a financing package to offset 12 billion dollars in tariff revenues expected to be lost

during the international agreement's first five years.

A few unresolved issues were left for the administration to decide, including provisions affecting Caribbean trade and trade in textiles and tobacco.

The administration hopes to submit the GATT bill on Monday, in time for Congress to pass it before adjourning in mid-October.

At a White House meeting of Democratic and Republican congressional leaders, President Clinton urged lawmakers to set aside partisanship in considering the trade accord, which was negotiated over seven years that ended last December.

Although the deadline for approval is July 1, the administration contends that failure to win congressional passage this year would damage US economic leadership, because many other countries are holding up their own approval waiting to see what Congress does.

House Speaker Thomas

Foley, a Democrat, told reporters he was "quite confident" the House would pass the GATT bill with Republican support and expressed optimism about the Senate as well. "I don't see any purpose in delaying or in putting it over," Foley said. "We'll have people in both parties (who) have taken the position of supporting trade liberalisation over the years... now give support to this most important implementation of that principle."

The GATT deal cuts worldwide tariffs by about a third, reduces other barriers to trade and extends the rules of world trade to such areas as intellectual property rights and services.

However, opponents, who include conservatives such as former Republican party presidential contender Pat Buchanan and Liberals such as consumer advocate Ralph Nader, say the agreement gives too much power to a new World Trade Organization, which would police the accord.

First ADB loan for China's water supply sector

MANILA, Sept 21: The Asian Development Bank (ADB) today approved a 160 million dollar loan to China to improve the water supply for the key north eastern city of Dalian, the lending institution said, reports AFP.

Dalian, one of the country's 'open' coastal cities designated for economic development, is having a serious water shortage aimed at rapid expansion of secondary and high-technology industries, office complex, hotels, restaurants and related businesses, an ADB statement said.

The 25-year loan, representing the bank's first involvement with China's water supply sector, will be used to build new facilities including a 68-kilometer (42.16 mile) gravity conduit connecting two pumping stations, two pressurized pipelines and two water treatment plants.

Dalian's daily shortfall averaged 40,000 cubic meters in 1993 and was expected to rise to 670,000 cubic meters (23.45 million cubic feet) by 2000 if no remedial action was taken, the statement said.

The total project cost was estimated at 380 million dollars.

Meanwhile the ADB also approved a 746,000 dollar technical assistance grant to China to help it improve and stabilize its northern grasslands.

Subway fare in Moscow to double from tomorrow

MOSCOW, Sept 21: Bus and subway fare in Moscow will nearly double under a city order that takes effect Friday, reports AP.

Despite frequent fare hikes, public transit has been one of the most affordable services in the Russian capital, and is heavily used. But the current increases could bite the pocketbooks of low income Muscovites.

A monthly transit pass that cost 10,000 roubles, or about four dollars, on Thursday will cost 30,000 roubles, or about 13 dollars on Friday. One subway ride will go up from 150 roubles, roughly six cents, to 250 roubles, or 10 cents.

While a bus token will climb to the same level from 130 roubles (about five cents).

The cost of goods and services in Russia continues to climb, although inflation has slowed in recent months to about four per cent monthly.

Russia's average monthly wage this month is 207,000 roubles (about 90 dollars) according to government figures. The minimum monthly wage under a July 1 decree was just 20,500 roubles (nine dollars) and the minimum monthly pension, as of March, was 34,320 roubles (about 15 dollars).

Some needy Muscovites get discounted transit tickets.

Asian stock markets close mixed

HONG KONG, Sept 21: Asian stock markets closed mixed Wednesday, with share prices rising in Tokyo for the second straight day, reports AP.

Tokyo's 225-issue Nikkei Stock Average rose 48.11 points, or 0.24 per cent, closing at 19,837.27 on Tuesday. The two-day series of gains followed three trading days of declines through Monday, with the Nikkei index losing a total of 492.00 points, or 2.45 per cent.

The market has been under pressure since September 5, mainly due to the return of the yen to near-record high levels.

Brokers said share prices

fell in morning trading Wednesday, pushed down by arbitrage selling, but rebounded in the afternoon session on active buying by institutional investors.

The Tokyo Stock Price Index of all issues listed on the first section was down 4.48 points, or 0.28 per cent, to 1,576.63. It had gained 19.43 points, or 1.24 per cent, to 1,581.11 the previous day.

Meanwhile, the US dollar declined against the Japanese yen on news of America's worsening trade deficit.

The dollar finished at 97.88 yen, down 0.62 yen from Tuesday's close in Tokyo but above its late overnight rate of

97.65 yen in New York, close to its record low.

In Hong Kong, all financial institutions were closed for the Chinese Mid-Autumn Festival.

Wellington: New Zealand shares finished lower in quiet trading, with brokers expecting the market to drift. The NZSE-40 capital index dropped 12.46 points to 2,074.83.

Taipei: Share prices fell in weaker trading as investors continued to shy away from the 7,000-point barrier after the long weekend. The market's Weighted Index lost 48.86 points to 6,999.44.

Manila: Share prices closed largely unchanged as investors were paralysed by reports that the International Monetary Fund has asked the central bank to tighten liquidity. The Philippines' unified composite index of 31 selected issues rose 0.27 point to 2,920.46.

Sydney: Australian share prices closed lower on a parallel decline to the sharp decline on the US share market. The All Ordinaries index fell 18.55 points to 2,026.6.

Singapore: Share prices ended lower in narrow range dealings. The 30-share Straits Times Industrial Index eased 6.52 points to 2,289.69.

Kuala Lumpur: Malaysian share prices ended higher in choppy, speculative dealings. The Composite Index climbed 5.49 points to 1,191.4.

Jakarta: The stock exchange's Composite Index slipped 4.640 points, closing at 517.079.

Bangkok: Share prices rose slightly despite panic selling earlier in the day touched off by a fall on Wall Street. The Stock Exchange of Thailand index rose 1.93 points to 1,531.98.

China largest timepiece producer

BEIJING, Sept 21: China has become the world's biggest producer of watches and other timepieces, although it lags behind other nations in terms of quality and top-name brands, according to a report from the 1994 Beijing International Timepiece Fair, reports AP.

China's exports of clocks and watches accounted for 67 per cent of the world's total in 1993, but the products were mostly low-grade, the official Xinhua News Agency reported Wednesday.

Truckers' strike ends in S Africa

JOHANNESBURG, Sept 21: The main highway between Johannesburg and Durban was reopened Wednesday after armed soldiers forced 700 truck drivers who were demanding better pay to remove their vehicles, reports AP.

The government's firm action followed a warning from President Nelson Mandela that he would not tolerate violent protests reminiscent of the anti-apartheid campaign.

The Turning Wheels Workers Movement had accused the government of breaching agreements reached after a similar blockade last month. Minister of Labour Tito Mboweni had helped end last month's blockade by promising to establish a collective bargaining forum.

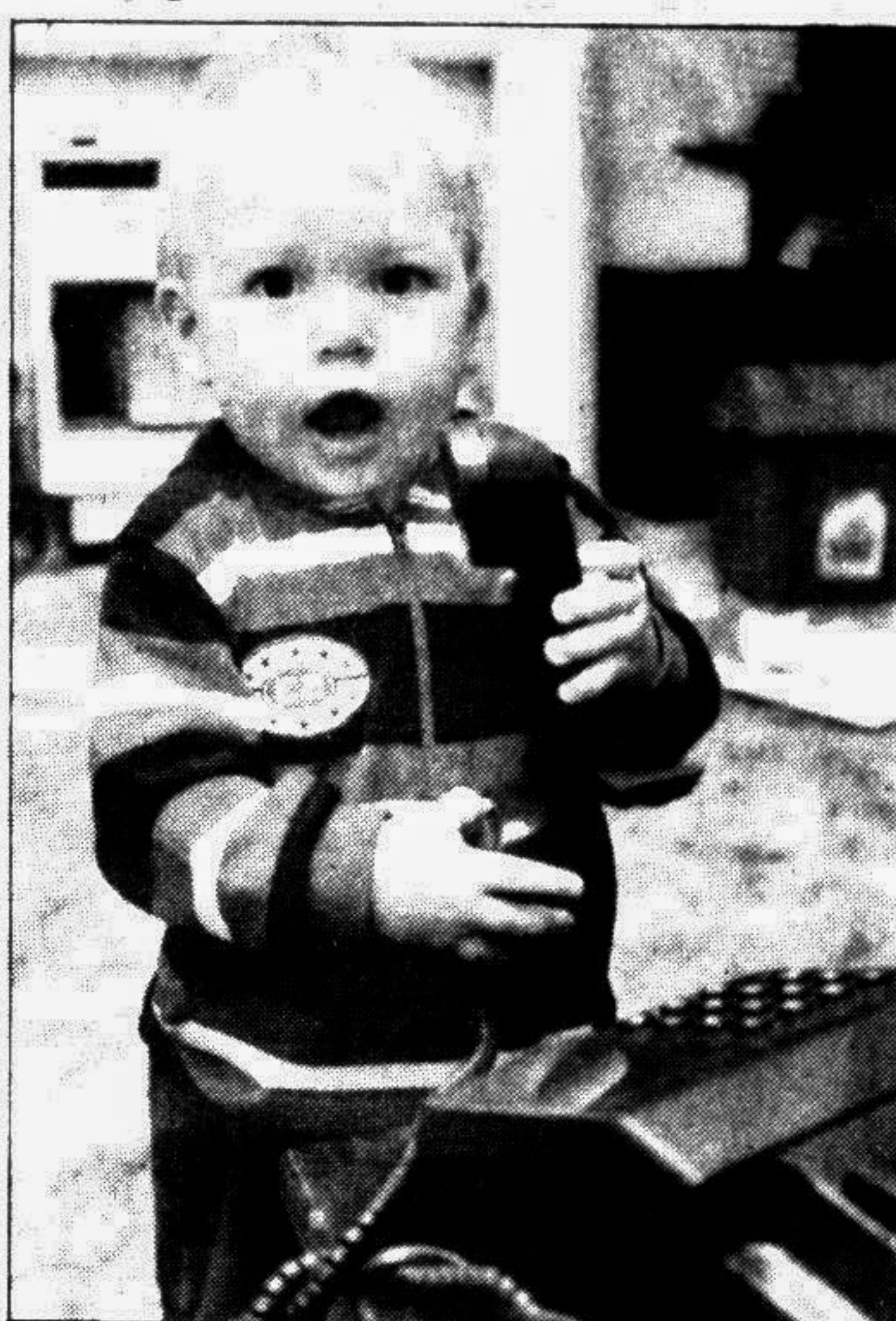
Tuesday, Mboweni said the new protest was "totally unacceptable" because channels for negotiations had been opened.

The powerful Congress of South African Trade Unions dismissed Turning Wheels as "a bogus organisation bent on derailing bona fide negotiations for their own undisclosed agendas."

The truckers' group has demanded an end to taxes on overtime pay and a new union to represent them in negotiations.

Labour strikes have plagued South Africa for the past two months. In a speech to COSATU earlier this month, Mandela urged union workers to consider the long-term effect of strikes, saying foreign investors would be scared off by labour unrest.

In a speech last weekend, Mandela urged South Africans to channel their energies to rebuilding the country, rather than into militant protests.



RUI SLIP (Britain): One-year-old Joe Williams of Britain plays with a telephone on Tuesday after running on his first call a 1,018 pound (1,527 US dollar) bill at his grandmother's home when he hit an automatic dial button used to relatives in Saint-Lucia in the Caribbean. The line stayed open for 25 hours. British Telephone agreed to write off the charge. — AFP photo

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on September 21. (Figures in Taka)

Currency	Selling	Buying
TT & OD	TT	OD
	Clear	Sight
US Dollar	40.3860	40.0900
Pound Sterling	64.0437	62.6056
DM	26.3654	25.6456
F Franc	7.7166	7.5055
C Dollar	30.4175	29.5746
S Franc	31.7975	30.9274
Japan Yen	0.4187	0.4029
Indian Rupee	1.2939	1.2722
Pak Rupee	1.3210	1.2988
Iranian Ryal	0.0232	0.0227
A) T.T. (DOC) US Dollar Spot Buying Tk	40.0632	
B) Usance Rates:		
30 Days DA	60 Days DA	90 Days DA
39.7398	39.4558	39.1718
120 Days DA	180 Days DA	
38.8879	38.3199	
C) US Dollar sight export bill 3 months forward purchase:	Tk. 40.0360	
D) US Dollar 3 months forward sale:	Tk. 40.6150	

Currency	Selling	Buying
T.T. & O.D.	T.T. & O.D.	O.D. Transfer
S Riyal	10.7687	10.6303
UAE Dirham	10.9960	10.8546
Kuwaiti Dinar	135.8426	133.7695
D Gulder	23.2907	22.9798
S Krona	5.4297	5.3574
Malaysian Ringgit	15.8172	15.6090
Singapore Dollar	27.3396	26.9720

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Dhaka Stock Prices

At the close of trading on September 21, 1994

Index rises further, turnovers fall

Star Report

The Dhaka Stock Exchange All Share Price Index continued to leap for the third consecutive day on Wednesday while turnovers on the DSE fell.

The index advanced to 726.39292 from 722.99638, indicating a gain of 3.396 points.

The turnover in volume decreased by 54.229 per cent and the turnover in value showed a decline of 33.296 per cent.

A total of 41,899 shares worth Tk 99,61,578.00 changed hands as against Tuesday's 91,541 shares valued at Tk 1,49,34,134.30.

The number of issues traded fell from 61 to 52, in which 33 gained, only seven incurred losses and the prices of 12 issues remained unchanged.

Ctg Cement experienced a gain of Tk 44.44 per share, leading the gainers in terms of value.

Bengal Carbide led the losers with a fall of Tk 112.99 per share.

Northern Jute was the top volume leader of the day. Its 7600 shares were traded.

Other volume leaders were: Beximco Knitting (5060), Dynamic

Textile (3400), Bata Shoe (3400), Monno Ceramic (5250) and Beximco Ltd (3000).

Trading at a glance

DSE All Price Index	726.39292
Market Capitalisation Tk	3,379,86,30,014.24
Turnover in Volume	41,899
Turnover in Value Tk	99,61,578.00
Total issues traded	52
Issues gained	33
Issues incurred losses	7
Issues unchanged	12

Company's name	Change (per share)	Number of shares traded
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Company	FY/ML (Taka)	Closing Rate (Taka)	Quaser; Silk Quaser n Textile Rahim Textile Sasha n Textile S.T.M. (ORD) Stylecraft Swan Textile Tallu Spinning Tamjuddin Boxmore Knitting	10/100 10/50 100/5 100/10 100/5 100/5 100/5 100/10 100/10 100/20	2.80 4.00 91.40 160.00 20.00 360.00 17.80 128.90 215.00 156.30
BANES (13)					
AI Bangladesh Bank	1000/1	820.00			
A.B. Bank	100/5	185.00			
City Bank	100/5	365.00			
Eastern Bank	100/20	100.00			
ICLC Ltd	100/20	473.00			
ULC	100/20	362.00			
LFIC	100/5	163.00			