

## 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.

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.

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

## 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.

"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.

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.



RUISLIP (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 cued 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

## 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.

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 parabolic decline to the sharp decline on the US share market. The All Ordinaries index fell 18.5 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 1,191.14.

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.

Some needy Muscovites get discounted transit tickets.

## 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.

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 Mbeweni had helped end last month's blockade by promising to establish a collective bargaining forum.

Tuesday, Mbeweni 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.

Md Khaliquzzaman

Executive Engineer

Sylhet PWD Division, Sylhet

## Government of the People's Republic of Bangladesh

Office of the Executive Engineer

Sylhet PWD Division, Sylhet.

## Notice Inviting Tender

No 29/1994-95

1. Tenders in sealed covers in the BD Form No 2911 are hereby invited from the approved and eligible Class-I Sanitary & water supply enlisted contractors of PWD & approved Class-II Sanitary & water supply enlisted contractors under PWD Zone, Chittagong for the under mentioned work. Tenders will be received by the undersigned as well as the Executive Engineer, PWD Division, Sunamgonj, Moulvibazar/Habiganj under PWD Circle, Sylhet on 6-10-94 up to 12:00 Noon and will be opened on the same day at 12:15 PM in presence of the tenderers who may like to remain present at the time of opening.

Name of work Estimated cost in Taka Earnest money Taka Time allowed

Replacement of roof renovation and other essential work of old districts Judge Court (Mohafizkhana) bldg at Sylhet (Providing sanitary and water supply arrangement) during the year 1994-95 4,25,525/- 8,515/- 60 (Sixty) days

2. Contract documents consisting of BD Form No 2911, schedule of items, additional terms and conditions etc can be seen and purchased from the office of the undersigned and Executive Engineer, PWD Division, Sunamgonj/Moulvibazar/Habiganj under PWD Circle, Sylhet & Sub-Divisional Engineer, VII/EM of Sylhet PWD Division on payment of usual charges of Tk 425/- (Taka four hundred twenty five) only Non-refundable per set of schedule, terms & conditions and per copy of BD Form No 2911. Tender form may be purchased by the intending contractor himself or by his authorised representative on production of updated renewed book of registration & other requisite papers of his eligibility with signature of the representative duly attested by the contractor on any day during the office hours up to 5-10-94.

Md Khaliquzzaman

Executive Engineer

Sylhet PWD Division, Sylhet

## 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 726,392.92 from 722,996.38, 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 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	726,392.92
Market Capitalisation Tk	3,379,86,36,014.24
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) of shares traded	Number
AB Bank	4.70	5
IFC	2.22	135
Islami Bank	0.00	4
Pubali Bank	0.00	200
United Leasing	2.00	160
5th ICB M Fund	0.00	100
6th ICB M Fund	0.41	140
Aziz Pipes	5.00	25
Bengal Carbide	112.99	155
Eastern Cables	0.05	385
Singer Bangladesh	7.19	240
Atlas Bangladesh	1.20	2200
Bangladesh Autocars	0.00	10
B Thai Aluminium	1.00	271
Alpha Tobacco	0.43	10
Bengal Food	10.00	10
Apex Foods	36.53	16,002
NTC	1.88	20
Dhaka Vegetable	0.00	100
Rupun Oil	0.00	100
Chittagong Vegetable	0.00	100
Beximco Fisheries	3.58	700
Bengal Biscuits	2.9	920
Bangladesh Oxygen	4.15	400
National Oxygen	0.03	510
Northern Jute	4.5	7600
Swan Textile	1.80	25
Dulamia Cotton	0.00	90
Tally Spinning	-1.06	490
Padma Textile	1.00	100
Apex Spinning	2.07	560
Beximco Knitting	7.19	5060
Dynamic Textile	1.06	3400
Ambee Pharma	0.00	400
Ranata Limited	5.00	5
Beximco Infusions	0.00	20
Beximco Synthetic	0.09	1300
Libra Pharma	1.00	80
Bata Shoe	1.24	3400
GQ Ball Pen	3.20	255
Monno Ceramic	6.33	5250
Usmania Glass	6.28	45
Milton Taneries	1.00	50
Beximco Ltd	12	3000
Chittagong Cement	44.44	1500
Apex Foot wear	-36.00	1020
BCIC	1.00	10
United Insurance	5.50	40
Eastern Insurance	20	160
B Fisherries (Deb)	0.00	36
B Knitting (Deb)	2.91	4
BCH (Deb)	19.56	18

#### DSE All Share Price Index

