

Annual ministerial meeting ends

Asia-Pacific leaders to decide timetable for freeing trade

JAKARTA, Nov 12: Asia-Pacific ministers decided today to leave their leaders to decide a timetable for freeing trade in the region, with Malaysia saying it was not alone in rejecting a proposal for a timeframe, reports Reuters.

This vision will be decided by the summit on Tuesday in nearby Bogor, Indonesian Trade and Industry Minister Hartarto told reporters at the end of the annual ministerial meeting of the Asia-Pacific Economic Cooperation (APEC) forum.

Proposals before the forum recommend trade and investment liberalisation in the region by 2020, with rich member nations such as Japan and the United States taking the lead by 2010.

Hartarto's Malaysian counterpart, Rafidah Aziz, told reporters several APEC members had expressed reservations over setting a timeframe for free trade.

"Everybody thought everybody else expect for Malaysia was in favour of the timetable. But this is not the case, there are several who have reservations," said the blunt-speaking Rafidah.

"You should have been at the meeting, then you will know," she said in reply to which countries shared Malaysia's views.

Rafidah said Malaysia's stand on the timetable should not be mistaken as an objection to trade liberalisation.

"Malaysia fully supports trade liberalisation. In our (1995) budget, we disbanded tariffs on 2,600 products. This is real market liberalisation," she added.

Malaysia, which is promoting an east Asian economic grouping that could rival APEC, had objected strongly to a timetable being set at the two-day ministerial meeting.

"We don't believe there should be a timetable for the setting up of a free trade area in the region because of the diverse economies," she said.

Rafidah declined to say if Malaysian Prime Minister Mahathir Mohamad would refuse to sign a summit declaration if the summit at Bogor, 40 miles (60 km) from Jakarta, decides to endorse a timetable.

"Nothing in APEC is binding and I doubt if anyone will be pushing for the signing of anything," she said. "Nothing in APEC can be enforced unless the APEC charter is amended."

Politics collided with economics at the ministerial forum when East Timorese students invaded the US embassy compound to demand help from US President Bill Clinton.

Indonesia's rule over East Timor, 2,000 km (1,200 miles) east of Jakarta, is not recognised by the United Nations.

Indonesian Foreign Minister Ali Alatas dismissed the incident as an attempt to embarrass the government.

The two-day APEC ministerial meeting also agreed on non-binding investment principles to ensure the free flow of capital in the region, as well as declarations on human development resources and the importance of the private sector.

APEC's 18 economies, including new member Chile, account for about 45 per cent of trade in the world and half the global population, raising the prospect of a formidable new free trade bloc by the year 2020.

APEC groups Australia, the United States, Canada, Mexico, Japan, China, Hong Kong, Taiwan, South Korea, Indonesia, Brunei, the Philippines, Malaysia, Singapore, Thailand, Papua New Guinea, New Zealand and Chile.

AFP report adds: Japan's International Trade and Industry Minister Ryutaro Hashimoto said that a 12-point investment code endorsed by APEC ministers gave "credibility" to the five-year-old group.

"This is the first specific result of APEC in the trade and investment area," he told a news conference after ministers from the 18-member APEC forum wound up their two-day annual meeting.

Hashimoto added that the non-binding investment principles were a "very important first step which enhances the credibility of APEC."

The APEC ministers, in a joint statement released earlier Saturday, called for the private sector to take an "active" role in the group's work on regional investment issues.

"Ministers endorsed the set of non-binding investment principles prepared in response to the initiative of APEC economic leaders at their informal meeting in Seattle," the ministers said.

The statement, released ahead of Tuesday's summit of APEC leaders in nearby Bogor, said the principles represented "an important aspect of work by APEC on investment."

"Ministers welcomed these principles and directed the CTI (Committee on Trade and Investment) to continue work on investment issues, with the active involvement of the business community, to enhance investment among member economies," the statement said.

Outline of APEC declaration

JAKARTA, Nov 12: Here is an outline of a declaration today by the Asia Pacific Economic Cooperation (APEC) forum:

All APEC members accept the following principles:

- That citizens constitute the most important resource in the region and that their goal is improvement in livelihood and welfare.

- That human resources development contributes to the relation of basic values in all communities such as the eradication of poverty, achievement of full employment, access to primary, secondary and vocational education, and economic growth and development.

- That human resources development needs cooperation among educational and training institutions and private and public sectors, and

- That human resources development schemes take into account local experiences and situations.

Human resources development

All APEC members accept the following as priorities in human resources development:

- To provide high-quality basic education for all citizens.
- To conduct analyses of labour markets in order to predict demand and trends in human resources development.

- To increase quantity and improve quality of managers, entrepreneurs, teachers and trainers, including those necessary for sustained growth among small and medium sized firms.

- To address unemployment and temporary absence of skilled workers as a result of various training schemes.
- To improve the curriculum and educational methods for managers as well as workers.

- To increase chances within the region for citizens to take part in training schemes, and

- To prepare citizens and firms for the rapidly changing environment in the regional and global economy.

APEC members decide the following:

- APEC human resources development working group will adopt an annual working programme based on the priority items listed above, under decisions taken by APEC ministers and leaders.

- This programme will be submitted to the first high-level officials' meeting on human resources development.

Investment

Here is an outline of the non-binding declaration on investment by the APEC forum:

All APEC members will

- Assure transparency in laws, regulations and policy on investment.

- Offer equal treatment of investors from any country or economic region.

- Treat foreign investors on the same basis as domestic firms with exceptions allowed under domestic law or policy.

- Refrain from changing health, safety and environment standards to lure investors.

- Minimise performance requirements that impede investments.

- Ban nationalisation of foreign firms except for cases that do not violate international laws and for which adequate and speedy compensation is offered.

- Lift restrictions on transferring funds for foreign investment.

- Accept mediation in investment disputes by APEC or by other third parties.

- Accept foreign managers and technical personnel to stay inside the country for a certain period of time.

- Work towards abolishing double taxation, and

- Keep to a minimum regulations and barriers to block the outflow of investment.

Standard and certification

Here is an outline of a declaration by the APEC forum on standards and certification:

All APEC members will:

- Assure conformity with international agreements on standards and certification, especially GATT rules.

- Adopt periodical reviews of domestic rules for the above.
- Accept new international standards and methods of certification.

- Strengthen cooperation within APEC and with regional organisations such as the Asia-Pacific measurements programme.

- Build a network of mutual recognition of standards and certification to avoid duplication and cut down on time and funds.

- Promote technical transfer in the area of standards and certification as an aspect of infrastructure.

- Adopt a list of standards and certification processes in member states as a means to ensure transparency in this field, and

- Establish a sub-committee on standards and certification under the APEC committee on trade and investment. This sub-committee can invite regional organisations to their meetings or appoint task forces or expert groups. — Reuter

Sony seeks promotion of market deregulation

WASHINGTON, Nov 12: Japanese political leaders and private firms were urged by one of their country's foremost industrialists Friday to promote market deregulation in Japan, reports AP.

"I believe that there are too many regulations affecting the Japanese market, some of which serve to discourage further US investment," said Norio Ohga, chief executive officer of the Sony Corporation.

"Political leadership in promoting deregulation is needed, but at the same time the private sector must also be more willing to make efforts," he said. Ohga spoke at George Washington University. Its School of Business and Public Management named him its first international CEO of the Year.

Sony's founder, Akio Morita, has also criticized Japanese retail and financial regulations. US business and government officials agree that they protect high-priced Japanese goods from foreign competition and contribute to the 60 billion dollar annual US trade deficit with Japan.

That deficit is the difference between the sale of Japanese goods in the United States and of US goods in Japan. It misses the larger picture entirely and must not be the sole factor defining the two countries' relations, Ohga said.

"We must start to factor in the growing value and importance of non-tangible trade in services as well," he said. He noted that Japan had a 12 billion dollar deficit in services with the United States last year and that 3,560,000 Japanese visitors spent 10.9 billion dollars here.

US-Japanese economic interdependence is a growing part of the picture, Ohga said.

He noted that airplanes are the top US export, and Japanese companies design and manufacture about 21 per cent of the new Boeing 777 jetliner.

Ohga echoed the concern of many business leaders about currency fluctuations, urging "serious steps ... toward the stabilization of currency exchange rates to encourage further growth in US-Japan trade and investment."

Whale meat to go on sale in Japan

TOKYO, Nov 12: Japan, under strong pressure from foreign governments and environmental groups to halt its research hunting of whales, will soon begin selling 65 tonnes of minke whalemeat caught in the northwestern Pacific, reports Reuter.

Kyodo news agency quoted the Institute of Cetacean Research, which conducts research on behalf of the government, as saying on Friday that the meat was from 21 minke whales caught between late June and early September for research purposes.

Japan has been conducting similar research whaling on minke whales in the antarctic. The International Whaling Commission imposed a worldwide moratorium on commercial whaling in 1985, but it allowed limited catches of minke whales for research purposes.

The institute said 35 tonnes would be used for processing, 24 tonnes for table use and six tonnes for medical purposes.

Japan, the world's biggest consumer of whalemeat, insists that successive "research" missions to the antarctic have shown that stocks in some areas have recovered enough to sustain limited commercial catches.

Li calls for crackdown on spending

BEIJING, Nov 12: In a national teleconference, Premier Li Peng has issued orders for all departments throughout China to rein in public spending to help curb soaring prices, reports AP.

Despite efforts by the central bank to tighten credit and earlier warnings against excessive investment in construction projects, spending has continued to soar, undermining anti-inflation policies.

Friday's teleconference, reported in Chinese newspapers on Saturday, was apparently intended to convince local authorities that the central government is serious about slashing public spending.

Economic czar Zhu Rongji and fellow vice premier Zou Jiahua also spoke at the conference, which was intended to arrange for the enforcement of a State Council, or Cabinet, circular issued Wednesday ordering government departments and state firms to stop spending so much.

The inflationary spiral has worsened in recent months, despite government price ceilings and a tight money policy.

because local governments continue to spend to keep ailing state enterprises afloat.

State enterprises, in turn, have raised salaries and issued special bonuses to help cushion workers against price rises. Nationwide inflation reached a five-year high of 27.4 per cent in September and is much higher in some areas, official reports say.

Woman commits suicide over stock market loss

BEIJING, Nov 12: The pitfalls of playing China's volatile stock markets were amply illustrated Friday by the reported suicide of a 37-year-old woman who lost her entire life savings dabbling in shares, reports AFP.

The woman, identified only as Zhou, put all her savings — garnered piecemeal from 18 years' work in a plastic factory — began speculating in stocks in March this year, the Beijing Evening News said.

Exchange Rates

Following are the Soanli Bank's dealing rates to public for some selected foreign currencies effective as on November 12, (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	BC	TT	OD
US Dollar	40.3825	40.4145	40.1000	40.0355
GBP	64.8255	64.8768	63.3794	63.2775
DM	26.6403	26.6614	25.9216	25.8799
FF Franc	7.7511	7.7572	7.5387	7.5266
C Dollar	30.0341	30.0579	29.2227	29.1757
S Franc	31.7948	31.8200	30.9351	30.8853
Jap Yen	0.4195	0.4199	0.4041	0.4034
Indian Rupee	1.2915	1.3012	1.2697	1.2506
Pak Rupee	1.3210	1.3309	1.2988	1.2793
Iranian Ryal	0.0232	0.0234	0.0228	0.0225

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.0677  
 B) Usance Rate:  
 30 Days 39.7497    60 Days 39.4656    90 Days 39.1816    120 Days 38.8976    180 Days 38.3295  
 C) US Dollar sight bill 3 months forward purchase: Tk. 40.0355  
 D) US Dollar sight bill 3 months forward sale: Tk. 40.6145

Indicative Rates

Currency	Selling		Buying	
	T. T. & O. D.	BC	O. D.	Transfer
S Riyal	10.7672		10.6297	
UAE Dirham	10.9959		10.8554	
Kuwaiti Dinar	135.5800		133.5298	
D Gulders	23.9091		23.5999	
S Krona	5.5493		5.4735	
Malaysian Ringgit	15.7985		15.5957	
Singapore Dollar	27.5743		27.2071	

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 12/11/94

Berth No	Name of Vessels	Cargo	L. Port	Local Agent	Date of Arrival	Leaving
J/1	Young II	GI (Logs)	Yang	BML	7/11	13/11
J/4	Rui Feng	Cement	—	Rainbow	R/A	13/11
J/6	Kabirdas	GI/GL	Col	SSL	9/11	13/11
J/7	Kapitan Kissa	GI (W Slec)	Cal	ECSL	6/11	14/11
J/8	Sea Nymph	Urea	Shek	PSAL	23/10	18/11
J/10	Petr Starostin	Cont	Sing	CT	8/11	12/11
J/11	Banglar Asha	Wheat (G)	Sing	LAMS	R/A	15/11
J/13	Bovee	Wheat (P)	Sing	OWSL	3/11	17/11
MPB/1	Fong Yun	Cont	Sing	BDSHP	8/11	14/11
MPB/2	Lanka Mahapola	Cont	Sing	—	10/11	13/11
CCJ	Optima	Cont	Sing	RSI	10/11	14/11
CSJ	Seyern	C Clink	Sing	Litmond	8/11	20/11
CSJ	Aghia Sophia	Wheat (G)	Sing	Lams	5/11	13/11
TSP	Good Spirit	R Phos	Xing	BDSHP	29/10	16/11
RM/4	Bonglir	Sugar (P)	—	Seacom	R/A	22/11
RM/5	Gemini	HSD	Sing	MSPL	11/11	14/11
DOJ	Banglar Shourabh	Repair	—	BSC	R/A	15/11
DD	Banglar Kakoti	Repair	Cal	BSC	6/11	15/11
DDJ/2	Banglar Kiron	Repair	Kara	BSC	27/10	12/11
RM/8	Banglar Jyoti	Repair	—	BSC	R/A	15/11
RM/9	Banglar Urmi	Repair	Indo	BSC	23/10	13/11

VESSLS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Dubai Glory	13/11	—	Prog	GI	—
Banglar Doot	13/11	Mong	BSC	GI	UK Cont
Hua Quan	13/11	Viza	RRSA	P Iron	—
Imke Wehr 6/11	14/11	Sing	APLBI	Cont	Sing
Banglar Robi 2/11	19/11	Sing	BSC	Cont	Sing
Ocean Envy	14/11	Kara	Kama	Rice (P)/GI	Cont
Fong Shin 5/11	15/11	Sing	BDSHP	Cont	Sing
Vassily Blukher	14/11	Vand	OTBL	—	—
Al Swamruz	15/11	—	ASLL	GI	—
Kapita	16/11	—	Kama	GI	—
Scan Falcon	16/11	—	Sunshine	GI (Copra)	—
Safar	17/11	—	ASLL	—	—
Yamburenko 6/11	17/11	—	CT	Cont	Strg
Vishva Parjat	18/11	—	SSL	Cont	—
Andrian Gonyharov 8/11	18/11	Sing	CT	Cont	Clg/Mkl
Eyngarok	18/11	Tampa	OWSL	—	—
San Marco (Itora) 9/11	19/11	—	—	—	—
Banglar Moni 10/11	21/11	Sing	BN	Cont	Sing
Jiang Cheng	22/11	—	BDSHP	GI	—
Robert e-Lee	25/11	—	Kama	GI (Lash)	—

VESSLS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Mekhanik Vrasov	Naptha	Sing	H & SL	12/11

READY ON

Nikola-D	SSP	Mong	Frank	12/11
Olivia	SSP	Suez	PSAL	12/11

VESSLS NOT READY

Janashakhti	Scrapping	Col	OTBL	30/10
Chestnut Hill	Wheat (G)	K Dia	Lams	3/11
Atica	Wheat (G)	—	Lams	R/A (05/11)
Irene-P	Wheat (G)	—	Lams	R/A (08/11)
Kalisti	SSP Fert (P)	Suez	BSC	4/11
Al Tabith	Mop	P Clan	Litmond	5/11
Wang Ting	Cement	—	Edmore	R/A (06/11)
Lito	—	—	BSC	R/A (09/11)
Vitagrain	Mop	—	ILJC	Litmond
American Heritage	Wheat (G)	Momb	Ancient	12/11
Severouralsk	Scrapping	Vlad	RSSA	10/11
Aitdor	Cement	Sing	PSAL	10/11

MOVEMENT OF VESSELS FOR 13.11. & 14.11.94

OUTGOING	INCOMING
13/11	J/1
J/1	Kapita
J/6	J/11
MPB/1+2	Banglar Asha to GSJ
GSJ	
DDJ/2	
RM/9	
14/11	
J/7	Imke Wehr
RM/5	Dubai Glory
MPB/1	Young Lin