

China determined to rejoin GATT

BEIJING, Nov 28: Chinese Prime Minister Li Peng has reaffirmed China's determination to rejoin GATT by the end of the year and become a founding member of the World Trade Organisation (WTO), major newspapers reported today, says AFP.

"The conditions are ripe for China's re-entry to GATT, Li was quoted as saying only days before the opening in Geneva of final negotiations on the China's re-entry to the General Agreement on Tariffs and Trade, which is to be replaced on January 1 by the WTO.

"It is natural and reasonable that China rejoins GATT and become a founder member of the WTO," he said during a meeting Sunday in Beijing with Iceland Prime Minister David Oddsson.

"China needs the world and the world also needs China," Li added.

The United States and the European Union support China's application but want it to further open up its markets and accord better respect for intellectual property rights.

Several US and European leaders have recently said that China would probably not succeed in rejoining GATT this year.

US Congress to approve Uruguay Round next week

WASHINGTON, Nov 28: Congress will approve the Uruguay Round of the General Agreement on Tariffs and Trade (GATT) next week, enabling the United States to bring a powerful message of free trade and international cooperation to its hemispheric partners at the Summit of the Americas in Miami next month, predicts the State Department's summit coordinator, reports USIS.

Charles A Gillespie Jr told reporters in Ottawa, Caracas, Lima, Tegucigalpa and Buenos Aires Nov 23 that President Clinton will carry this message to the other leaders of the region as a precursor to further cooperative efforts that the Miami talks are intended to generate. He answered the reporters' questions in a Worldnet satellite television programme.

Although the American people's elected representatives have concerns about GATT, both the House, on Nov 29, and the Senate, on Dec 1, will almost certainly approve

the pact. "We will go into the summit with a really strong statement about the United States and its commitment to a global trading system," Gillespie said.

This basic message is critically important because the summit is a meeting of equals and the United States must demonstrate its faith in free trade among equals, he added.

"The Summit of the Americas is not about US policy in Latin America or North America or the Caribbean. This is a meeting of the leaders of the 34 nations of the hemisphere" to advance the fortunes of the entire region, he said.

"It is not so much what the United States will take to the summit," he added. "More important will be the commitments of the 34 leaders."

The summit will be "a celebration of democracy," Gillespie said, lamenting how "sad that in 1994 all but one of the nations in this hemisphere are able to sit down together... in support of democracy. Cuba's absence is of course due to

Cuba's own decisions." Asked whether Washington will do anything to bring Cuba into the comity of nations, Gillespie said: "Until Cuba makes significant and irreversible changes in... government, the US is not prepared to make any moves in that direction."

"We will respond based on what those steps might be, based on our judgment," he asserted.

"For the nations of the hemisphere it seems very clear there is an interest in spreading democracy and seeing Cuba come into the democratic community. That is a very strong, very positive shared objective and there might be some discussion of that when the leaders meet in Miami," although the subject is not on the agenda, he said.

Gillespie predicted President Clinton and the 33 other democratically elected leaders would arrive at important decisions about the future of the hemisphere and that the Organisation of American States

(OAS) would have a "broad range of activities" in the future in support of those decisions. The OAS "will have a very direct responsibility for follow-up action," he predicted.

Gillespie reiterated that the Summit will likely focus on three areas of concern: democracy, trade, and economic growth, and sustainable development.

Roche Regional Director in city

Pierre A Hersberger, Regional Director for South Asia of the Swiss pharmaceutical company, F Hoffmann-La Roche Ltd, has arrived in Dhaka on Saturday. During his visit he will look into the Roche pharma operations in Bangladesh and to evaluate the possibilities of further growth.

He will also explore the possibilities of introducing the hi-tech innovations of Roche to the benefit of medical profession Bangladesh, says a press release.

Japan plans to cut budget for first time in 40 years

TOKYO, Nov 28: Japan's Finance Ministry plans to cut the budget for the first time in 40 years for the fiscal year starting in April to offset a severe shortfall in tax revenues, the daily Mainichi Shimbun reported yesterday, says Reuter.

The daily said the austerity budget would not exceed 71 trillion yen (71 billion dollars), compared to the 73.08 trillion yen (73 billion dollars) for the current fiscal year.

This would be the first year-on-year decrease in the overall budget since 1955, the daily said. Japan's worst post-war recession has severely cut tax revenues, especially corporate taxes.

Finance Ministry officials were not available for comment on Saturday.

Budget requests from the various government ministries submitted in August totalled 76.57 trillion yen (77 billion dollars).

Mainichi said spending to be cut includes education and welfare.

Dhaka Stock Prices

At the close of trading on November 28, 1994

Turnover in value surges

Star Report

The turnover in value on the Dhaka Stock Exchange (DSE) surged on Monday while the price index fell significantly.

A total of 111949 shares changed hands at Tk 47788956.50 as against Sunday's 94057 shares valued at Tk 14419798.00.

The changes showed 231.41 per cent and 19.02 per cent increases in the turnover in value and volume respectively.

The DSE All Share Price Index dropped to 881.90410 from 887.33604, indicating a decline of 0.6122 per cent.

The number of issues traded rose to 89 from 77, in which 30 gained, 48 incurred losses and the share prices of 11 issues remained unchanged.

Monno Jute experienced a gain of Tk 203.50 per share, leading the gainers in terms of value.

Monno Ceramic, Beximco Fisheries (Deb), and Beximco Knitting (Deb) incurred significant losses.

Eastern Cables became the top volume leader. Its 8800 shares were traded.

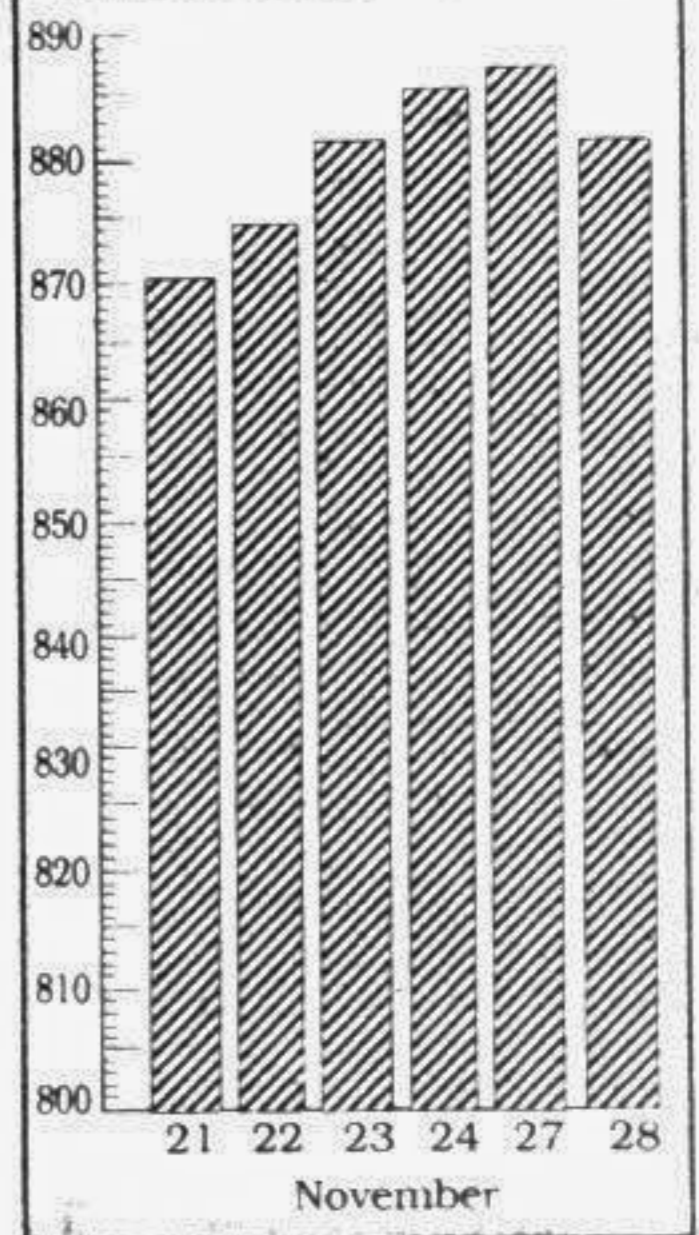
Other volume leaders of the day were: Quasem Drycells (6650), Rupon Oil (6200), Eagle Star Textile (8400), Bata Shoe (6500).

Trading at a glance

Table with columns: DSE All Share Price Index, Market Capitalisation, Turnover in Volume, Turnover in Value, Total Issues Traded, Issues Gained, Issues Incurred Losses, Issues Unchanged.

Table with columns: Company's name, Change (per share), Number of shares traded. Lists various companies like The City Bank, Rupali Bank, etc.

DSE All Share Price Index



DSE Shares and Debentures

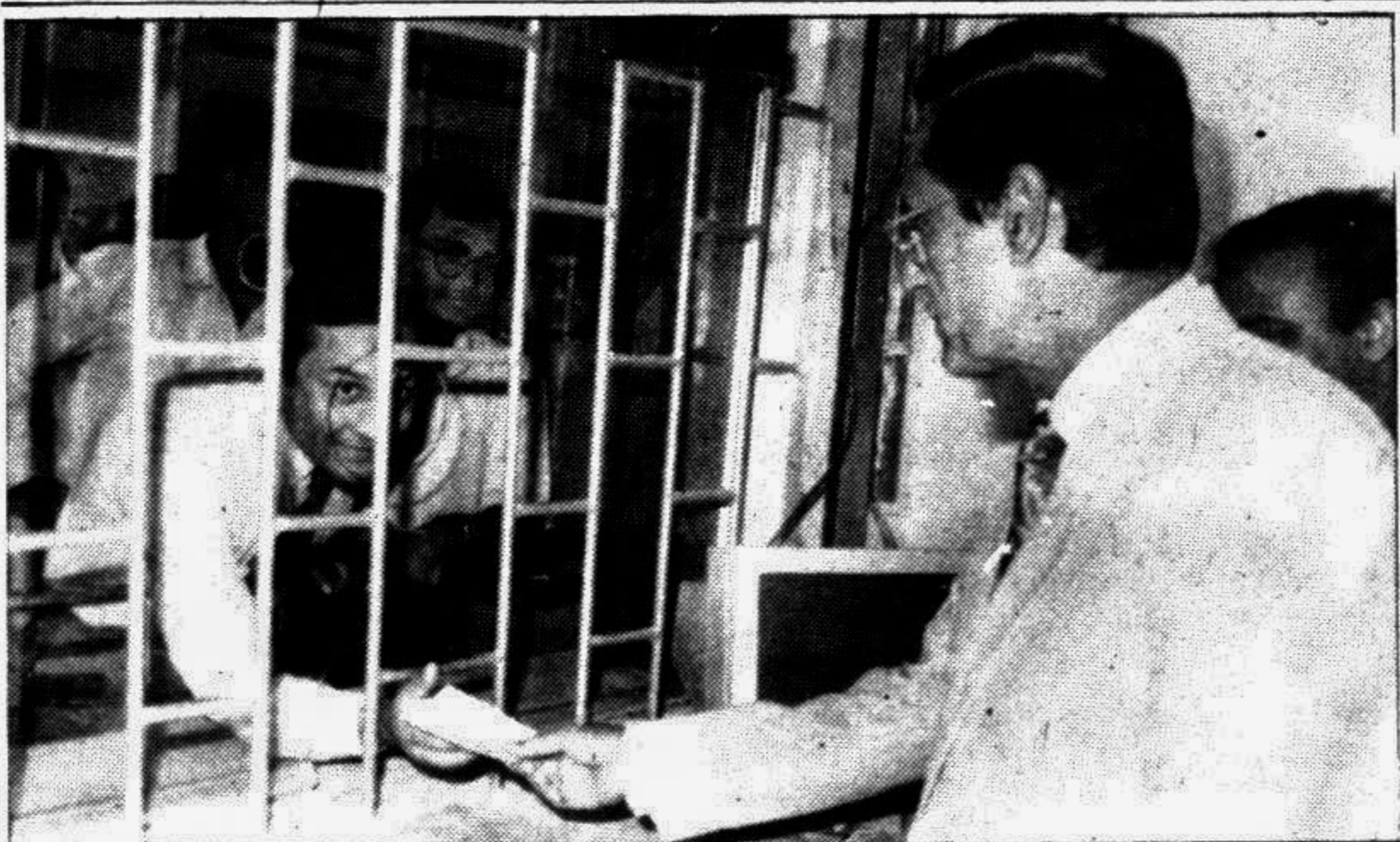
Table listing various companies and their share/debenture prices. Includes categories like BANKS, INVESTMENT, PHARMACEUTICALS, etc.

Handicraft exhibition

A handicraft exhibition and Tribal cultural function will be held at Dinajpur Public Hall auditorium today, reports UNB.

The function has been jointly organised by Bangladesh Parjatan Corporation, BSCIC and Dinajpur district administration in observance of the Tourism Month '94.

Law, Justice and Parliamentary Affairs Minister Mirza Golam Hafiz will attend the function as chief guest while Parliament Members Begum Khurshid Jahan Haque and Prof Abdul Hafiz will attend it as special guests.



Communications Minister Oli Ahmed seen handing over computerised ticket to a passenger following formal inauguration of computerised reservation service and ticketing system of Bangladesh Railway at Kamalapur Railway Station yesterday.

Advertisement for 'দরপত্র বিজ্ঞপ্তি' (Notice of Tender) regarding a project in Bangladesh.

BCIC Tender Notice: Sr. General Manager (Purchase), BCIC, BCIC Bhaban (16th floor), 30-31, Dilkusha C/A, Dhaka invites sealed quotation for supply of complete one set of corrugated Board/Box making machinery.

China gives \$40m interest-free loan to Myanmar: YANGON, Nov 28: A Chinese cooperative is to give Myanmar a 40-million dollars, interest-free loan to buy ships.

Dhaka City Corporation Engineering Division Tender Notice: আপনার পরিবেশ সুন্দর ও পরিষ্কার রাখুন। আপনার শিককে টিকা দিন। Tender Notice for various engineering works.

Exchange Rates

Here are the Sonali Bank's dealing rates to public for 50 selected foreign currencies effective as on November 28. (Figures in Taka)

Table of Exchange Rates showing Selling and Buying rates for various currencies like US Dollar, GBP, DM, etc.

Table of Indicative Rates for various currencies like S Riyal, UAE Dirham, Kuwait Dinar, etc.

Table of US Dollar sight bill 3 months forward purchase and US Dollar sight bill 3 months forward sale.

Shipping Intelligence

CHITTAGONG PORT

Table showing Berth Position and Performance of Vessels at Chittagong Port as on 28.11.94.

VESSELS AT OUTER ANCHORAGE

Table listing Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, and Loading Port.

TANKER DUE

Table listing Name of Vessels, Cargo, Last Port, Local Agent, and Date of Arrival.

VESSELS AT KUTUBDIA

Table listing Name of Vessels, Cargo, Last Port, Local Agent, and Date of Arrival.

VESSELS AT OUTER ANCHORAGE

Table listing Name of Vessels, Cargo, Last Port, Local Agent, and Date of Arrival.

VESSELS NOT READY

Table listing Name of Vessels, Cargo, Last Port, Local Agent, and Date of Arrival.

MOVEMENT OF VESSELS FOR 29.11.94

Table listing Outgoing, Incoming, and Shifting vessels for 29.11.94.

Shipping Intelligence continued: Lists various shipping companies and their services, including Eastern Insurance, Peoples Insurance, United Insurance, etc.