

Final hurdle over GATT deal in US Senate today

WASHINGTON, Nov 30: The US House of Representatives voted by a wide margin Tuesday to approve the GATT world trade accord, boosting chances that it will clear the tough final hurdle in the Senate on Thursday, reports AFP.

President Bill Clinton welcomed the 288 to 146 vote in the House as "an historic vote for American workers, farmers and families," and strongly urged the Senate to follow suit.

"The eyes of the world are now on the United States Senate," Clinton said in a statement.

"I call on the Senate to pass GATT with the same strong, bipartisan support as it received in the House of Representatives."

The House was widely expected to approve the General Agreement on Tariffs and Trade accord, under which a new global trade watchdog, the World Trade Organisation, is to be set up in January.

But the pact faces a tough battle in the Senate, where the administration plans to continue intensive lobbying right up to the last minute to ensure the 60 out of 100 votes needed to pass.

The size of Tuesday's House margin "does make a big difference" to expectations for

the Senate vote. US Trade Representative Mickey Kantor said.

"It gives momentum into the Senate and certainly indicates to the members of the Senate that there is overwhelming support for this agreement," Kantor added.

But he said that while he was "confident... we don't take anything for granted. We are going to work very hard in the next 48 hours."

The General Agreement on Tariffs and Trade accord will reduce tariffs worldwide by an average 38 per cent, in what Clinton says is the largest global tax cut in history.

Clinton said Tuesday the accord would create hundreds of thousands of new US jobs.

Opponents argue that thousands of US jobs will be lost to cheaper labor markets overseas and that the GATT accord threatens US sovereignty, a charge denied by the administration.

But Clinton was forced to give Senate Republican leader Bob Dole guarantees on sovereignty, in the form of a Congressional mechanism for withdrawing from the WTO, before the key player finally came out in support of the agreement last week.

And the administration is continuing its lobbying efforts in the Senate right up to the last minute.

Kantor said Tuesday he had personally spoken with 45 or 50 members of the 100-strong Senate to try to win their support for the accord, and a number of Senators have been invited to breakfast at the White House on Thursday ahead of the Senate vote.

Business welcomed Tuesday's House vote, with the US Chamber of Commerce saying it "sent a signal not only to the US Senate but also in a waiting world that America is not afraid to compete."

Time is running out for ratification of the GATT free trade agreement, reached by 123 countries in December last year after seven years of often acrimonious negotiation.

A number of major countries, including France and Japan, have not yet ratified the accord although the WTO is due to be set up in January because they have been waiting for Washington to do so first.

The agreement provides for an average 38 per cent lowering of tariffs worldwide on a whole range of items, bringing into the global trade regime for the first time agriculture and services.

OECD states reach consensus on leadership

PARIS, Nov 30: The 25 OECD countries early Wednesday officially endorsed deal ending a 10-month row over who should be the next leader of the Organization for Economic Cooperation and Development (OECD), reports AFP.

The OECD council grouping their permanent representatives, in a terms statement said Frenchman Jean Claude Paye, who held the post from 1984 until last September "is appointed secretary general of the organization as from November 30, 1994, until May 31, 1996."

The four paragraph text added that Donald Jonston of Canada was appointed to the post as from June 1, 1996, for a term of five years. "The quarrel mainly between the United States and France had soured the atmosphere in the OECD for the past ten months."

Agreement on the two appointments was reached at a private meeting of the 25 ambassadors late Tuesday on the basis of a carefully negotiated compromise proposed jointly by France and Canada.

The statement issued after a 40-minute meeting that ended just after midnight (2300 GMT) said the council had also stated its intention to hold the 1996 OECD annual ministerial meeting "before the end of May" that year.



Joint Secretary of Economic Relations Division Md Sirajul Islam and visiting Head of South East Asian Countries Section of the Ministry of Foreign Affairs of the Netherlands Elizabeth Badon Ghijben signed an agreed minutes on behalf of their respective governments in the city yesterday under which Bangladesh will receive Tk 187 crore Dutch grant. —PID photo

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on November 30, (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.3805	40.4115	40.1000	40.0355
GBP	63.4384	63.4871	62.0376	61.9378
DM	25.9723	25.9922	25.2747	25.2341
F Franc	7.5695	7.5753	7.3653	7.3535
C Dollar	29.5753	29.5980	28.7674	28.7211
S Riyal	30.7134	30.7370	29.8848	29.8368
Yen	0.4144	0.4147	0.3990	0.3983
Indian Rupee	1.2935	1.3032	1.2718	1.2527
Pak Rupee	1.3189	1.3288	1.2967	1.2772
Iranian Riyal	0.0231	0.0233	0.0227	0.0224

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 38.6135

C) US Dollar sight bill 3 months forward purchase: Tk 40.0355
D) US Dollar sight bill 3 months forward sale: Tk 40.6115

Currency	Selling		Buying	
	T. T. & O.D.	O. D. Transfer	T. T. & O.D.	O. D. Transfer
S Riyal	10.7664	10.6308	10.7664	10.6308
UAE Dirham	10.9954	10.8560	10.9954	10.8560
Kuwaiti Dinar	134.8264	133.0908	134.8264	133.0908
D Gulfers	22.9696	22.8696	22.9696	22.8696
S Krona	5.3444	5.2721	5.3444	5.2721
Malaysian Ringgit	15.7983	15.5941	15.7983	15.5941
Singapore Dollar	27.5974	27.2326	27.5974	27.2326

Shipping Intelligence

Chittagong Port
Berth position and performance of vessels as on 30.11.94

Berth No	Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival	Leaving
J/1	Banglar Shobha	GI/CL	Col	BSC	27/11	1/12
J/2	Attica	R Seeds	Mong	Bertram	27/11	4/12
J/3	Kwang Myong	GI	Sing	Seacom	27/11	1/12
J/4	Banglar Kallol	GI/CL	Penid	BSC	24/11	4/12
J/5	Ocean Envy	Rice	IP/1	Kara	25/11	5/12
J/6	Yang Lin	GI	Sing	Prog	13/11	2/12
J/7	Irene	Cement	Hong	PSAL	23/11	3/12
J/8	Al Swamir	GI	Mong	ASLL	25/11	5/12
J/11	Good Spirit	Sugar	IP	Seacom	R/A	5/12
J/12	Pratita	Cont	Sing	AML	29/11	2/12
J/13	Banglar Robi	Cont	Mong	BSC	28/11	30/11
MPB/1	Fong Yun	Cont	Sing	BDSHP	26/11	30/11
MPB/2	Sintra (Cont)	Cont	Sing	CTS	28/11	1/12
GPB/2	Imke Wehr	Cont	Sing	APL (B)	27/11	1/12
MSJ	Ken Peliaes	Wheat (G)	Sing	Ancient	27/11	3/12
TSP	Ba Da Ling	R Phos	China	RRSA	22/11	4/12
RM/5	Argirionissos	HSD/JP-1	Sing	MSPL	27/11	1/12
RM/6	Skauholt	HSD	Sing	MSPL	30/11	3/12
DDJ	Banglar Shourabh	C Oil	—	BSC	R/A	1/12
DOJ/2	Banglar Kiron	Repair	Kara	BSC	27/10	6/12
CURJ	Severn	Urea	Sing	Litmond	8/11	30/11

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading
Zervos	30/11	Lian	SES	Cement	—
Lito	30/11	Mong	H & S L	—	—
Paradise	1/12	CEO	CLA	GI	—
Wang Ling	1/12	Suez	Rainbow	R Seeds	—
Banglar Gourab	1/12	—	BSC	GI	—
Hallvard	1/12	Aqaba	SSST	R Phos	—
Meng Kiat 14/11	3/12	Sing	AML	Cont	Cal
Lhotse 6/11	2/12	Sing	RSL	Cont	Sing
I Yamburenko 23/11	2/12	Sing	CT	Cont	Sing
Star Craft (Roro/48) 23/11	2/12	Sing	EBFL	Vehicles	—
Donskiy	2/12	Yalta	Royal	M Seeds	—
Komsomolets	2/12	—	Litmond	MOP	—
Al Tajwar	2/12	Tampa	Benam	TSP (P)	—
Zira	3/12	Para	Karna	GI (Lash)	—
Robert-e-Lee	3/12	Vanc	Royal	M Seeds	—
Trans Friendship	3/12	Sing	BDSHP	Cont	Sing
Fong Shin 24/11	4/12	Sing	BSC	Cont	Sing
Banglar Moni 26/11	4/12	Sing	BSC	Cont	Sing
Banglar Urmi	4/12	Mong	BSC	GL	—
Sidi Krier	5/12	Mong	MMI	—	—
Vishva Kumudi	5/12	—	SSL	GI	—
Nikolay Mrosov 28/11	5/12	Col	Baridhi	Cont	Col
Kota Buntang 27/11	6/12	Sing	CTS	Cont	Sing
Vigourhous 28/11	7/12	Sing	RSL	Cont	Sing
Karabievvert	8/12	Sing	EBFL	GI	—
Optima 29/11	8/12	Sing	RSL	Cont	Sing
Andrian	—	—	—	—	—

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Romina-G	C Oil	Jebe	Eastwest	29/11
Banglar Jyoti	C Oil	—	BSC	R/A

Vessels at Outer Anchorage

Vessels Belonging to	Wheat (G)	Aden	Seacom	29/11
Banglar Asha	Wheat (G)	—	BSC	R/A (27/11)
Sea Venture	Cement	Sing	AML	27/11
Rafael	Wheat (P)	P Land	Royal	28/11
Mun Tu Song	SSP	Sing	AEKA	28/11
Demyan Bedinty	Cement	Sing	PSAL	29/11
Achilles	Sugar (P)	Col	Seacom	29/11
Sorbet	Mop	—	Litmond	29/11

Vessels Awaiting Instruction

Name of Vessels	Repair	Mong <th>Lama <th>28/11</th> </th>	Lama <th>28/11</th>	28/11
Marine Three	—	MAD	BML	17/11
Young II	—	—	BML	R/A (21/11)
Nicola-D	Repair	Mong	Lama	28/11

Vessels Not Entering

Name of Vessels	SSP Fert (P)	Suez <th>ESL <th>04/11</th> </th>	ESL <th>04/11</th>	04/11
Kallott	SSP Fert (P)	Suez	ESL <th>04/11</th>	04/11
Solar	Mop	Sing	ASLL	21/11
Evangelos-CH	GTSP	Darb	OWSL	24/11
Tian Tai Shan	SSP	Hong	Bright	16/11
Kauchatsky Gory	Scrapping	Mong	OTBL	21/11
World Renown	Scrapping	Sing	ARL	28/11
Nordpol	Mop	K Dia	Litmond	29/11

Movement of Vessels for 1.12.94

Outgoing	Incoming	Shifting
J/3 Kwang Myong	DOJ Banglar Jyoti	J/1 B Shobha to RM/9
J/6 Yang Lin	J/6 Banglar Gourabh	J/2 Attica to J/12
J/7 Irene	NB Achilles	—
MPB/2 Imke Wehr	J/13 Banglar Asha	—
RM/5 Argirionissos	NB V Belokoneko	—
DOJ Banglar Shourabh	—	—
MPB/1+2 Sintra	—	—

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

Yeltsin orders privatization of largest broadcasting co

MOSCOW, Nov 30: President Boris Yeltsin ordered the government Wednesday to sell off shares of Russia's largest state television and radio company, with 51 per cent of the stock remaining in state hands, reports AP.

Ostankino, once called commonwealth television, is broadcast throughout the former Soviet Union.

Yeltsin's decree said the new venture, called Russian Public Television, would inherit Ostankino's nationwide Channel One and would pay for the broadcast time on unchanged terms.

Earlier this month, Yeltsin announced he might merge Ostankino with the second nationwide state broadcasting company, the Russian Television and Radio Company. But he changed his mind after the media and some politicians had warned the step would result in a government broadcasting monopoly.

Yeltsin's opponents have complained that state television favours the government and offers biased coverage of political events — charges that Russian broadcast executives deny.

Palestinians likely to get only \$200m this yr

BRUSSELS, Nov 30: Despite fears that poverty is fuelling violence in the Gaza Strip, only a third of the aid pledged to Palestinians is likely to reach them this year, the World Bank's top Middle East official said Tuesday, reports AP.

Between 200 million and 240 million dollars will be sent this year, only a portion of the 700 million dollars that international donors promised Arafat's fledgling government for 1994, said World Bank Vice-president Caio Koch-Weser.

Arafat was attending a two-day meeting of international donors here to appeal for money to relieve economic hardship, which he believes is provoking violence and support for Islamic radical groups in the Gaza Strip.

"There is no infrastructure left after the Israeli occupation. We are starting from zero," he told reporters before the conference started Tuesday.

"The international community has a moral responsibility, a political responsibility, towards our people," he said.

The donors, which include the United States, Japan and the European Union, urged Israel to help by easing restrictions on Palestinian workers

Singapore to make life comfortable for expatriates

SINGAPORE, Nov 30: Singapore needs more foreign brains to sustain its manufacturing industries, and it will do everything to make life comfortable for expatriates here, a Cabinet minister said Wednesday, reports AP.

The invitation contrasts statements by other Singapore leaders this year condemning Western values and lifestyle, and blaming them for the rising crime and breakdown of families in the United States.

"For manufacturing in Singapore to continue prospering, we need to bring into Singapore a large number of foreign brains," Information Minister George Yeo said.

Manufacturing is the mainstay of Singapore's economy, accounting for a majority 26 per cent of its gross domestic product (GDP). Services account for a little more than 24 per cent of the GDP which was about Singapore dollars 89 billion dollars (US dollars 61 billion) in 1993.

"We welcome foreigners in our midst and we will do everything to make it comfortable for them to live in our midst," he said while inaugurating a Glaxo plant, a multinational pharmaceutical company.

Unemployment among Gaza's 800,000 population stands at 50 per cent.

Emirates responds to demand for seats on new service

Demand for seats on Emirates new service to Cyprus has exceeded expectations — so much so that the airline's Chairman, Sheikh Ahmed bin Saeed Al Maktoum, has announced that a wide-bodied Airbus A310 will be operated on the route from next April.

According to a press release received here, Emirates launched its new service to Larnaca on November 2, replacing the previous codeshare agreement with Cyprus Airways which came into effect in May 1993.

Sheikh Ahmed led a high-level delegation of civil aviation, travel and trade officials to Cyprus for the launch of the new service, and met Cypriot President Glafkos Clerides, Minister for Communications and Public Works Adamos Adamides, and Minister for Commerce and Industry Stelios Kiliaris.

Afterwards, Sheikh Ahmed announced that an Airbus A310 will be operated on the route from next April, replacing the present Boeing 727 aircraft.

Nigel Page, Senior General Manager, Commercial Operations Europe and North America, said: "Demand for seats has resulted in excellent load factors. We are delighted with the enthusiastic response from our passengers to this new service."

The new service operates twice-weekly, non-stop Dubai to Larnaca on Saturdays returning the same day via Beirut. On Wednesdays the outward leg is via Beirut with a non-stop return to Dubai.

Emirates, now the only airline to operate non-stop from Dubai to Cyprus, is promoting holiday and business traffic between Cyprus, the Middle East and Asia. Emirates holidays has produced new leisure packages and the airline's publications, including the current issue of its Inflight magazine, feature the attractions of this Mediterranean island.

Dhaka Stock Prices

At the close of trading on November 30, 1994
Index reaches new high

The Dhaka Stock Exchange All Share Price Index reached a new high on Wednesday.

The index rose by 5.21 points, increasing to 892.44590 from 887.23886.

The turnover in volume on the DSE showed an increase of 0.60 per cent while the turnover in value fell by 56.87 per cent.

A total of 120124 shares worth Taka 18004171.00 changed hands as against Tuesday's 119413 shares valued at Taka 41739405.50.

The number of issues traded rose to 80 from 65, in which 33 gained, 35 incurred losses and the share prices of 12 issues remained unchanged.

Amam Sea Food, Beximco Fisheries (Deb) and Beximco Knitting (Deb) experienced remarkable gains in terms of values.

Monno Jute Industries suffered a loss of Taka 33.33 per share, leading the losers on the floor.

Dynamic Textile was the top volume leader, its 1700 shares were traded.

Other volume leaders of the day were: Quasem Drycells (10350), Eastern Cables (5545), Meghna Shrimp Culture (5440), Ashraf Textile (9000), Eagle Star Textile

Trading at a glance

DSE All Share Index	892.44590
Market Capitalisation	42950163997.64
Turnover in Volume	120124
Turnover in Value	Tk 18004171.00
Total issues traded	80
Issues gained	33
Issues incurred losses	35
Issues unchanged	1