

Sutherland welcomes US approval of Uruguay Round accord

GENEVA, Dec 3: The passage of a world trade pact by the US Congress is a "triumph" that will help make the world a more prosperous place, the head of the General Agreement on Tariffs and Trade said Friday, reports AP.

"This is a day for particular celebration," GATT Director-General Peter Sutherland told journalists.

"I warmly welcome the vote by the US Senate," said European Union Trade Commissioner Sir Leon Brittan, Europe's chief negotiator in the talks. He said the 12-nation bloc would complete the approval process by December 20.

In Japan, Trade Minister Ryutaro Hashimoto said US ratification of the deal would encourage other countries to follow suit. Japan's powerful lower house of parliament passed the accord early Friday and it will now move to the upper house.

This view was echoed by Hong Kong's Director-General of Trade, Tony Miller.

"The world looks to the United States for leadership in promoting free trade under the multilateral regime," Miller said.

In Canberra, Australian Trade Minister Bob McMullan said the US result was "great news for Australia and the world economy generally."

Sutherland said he expected about 100 of GATT's

124 member nations to ratify the trade accord by the end of the year.

The agreement is considered the most ambitious attempt ever to knock down barriers to free world trade. The pact is expected to boost global income by \$10 billion dollars by the year 2005.

It reduces customs duties on hundreds of thousands of products, liberalizes trade in service industries, protects against copyright theft and patent abuse and cuts protection of farm goods and textiles.

"We will have a rules-based system that allows for the development of the world economy and provides an assurance of security, prosperity and reduction of tensions," Suther-

land said.

Luxembourg parliament ratifies GATT accord

Reuter from Brussels adds: Luxembourg's parliament has ratified the GATT world trade treaty, the first European Union country to do so, a government spokesman said on Friday.

The vote on Thursday night was 50 for and 10 against, he said. Ecologist members of parliament objected to what they considered to be the harmful effect of the treaty on the environment and employment in development countries, he said.

The EU has pledged it will complete the ratification process before the end of the year.

Luxembourg court to decide BCCI settlement Jan 12

LUXEMBOURG, Dec 3: Liquidators of the Bank of Credit and Commerce International have taken a new settlement plan for the failed bank to a Luxembourg court, court officials said Friday, reports AP.

Judge Maryse Welter is to rule January 12 on the plan to repay 250,000 creditors and depositors around the world some 10 billion dollars, said court registrar Maryse Schumacher.

A creditors' committee approved the plan in September. It would provide 1.8 billion dollars from the bank's major shareholders, the government and ruling family of Abu Dhabi.

Liquidators say the plan could repay creditors 30 to 40 cents on the dollar. But many depositors worry their savings

have disappeared in legal costs during the four years it has taken to wind up the bank.

An earlier settlement plan for BCCI depositors was shot down by a Luxembourg judge last year as too favourable to Abu Dhabi.

Abu Dhabi was to have paid \$1.7 billion into a fund for creditors in the earlier deal. The new deal increases the amount of money and changes the wording to accommodate what technical objections raised by the judges last year.

Schumacher said no creditors opposed the plan during two days of court hearings Wednesday and Thursday. But a lawyer for Luxembourg's banking supervisors, the Luxembourg Monetary Institute, argued against what it considers is still too easy a deal for Abu Dhabi.

Monno Jutex experienced a gain of Taka 137.69 per share, leading the gainers in terms of value. Beximco Knitting (deb), Modern Industries and Bangladesh Oxygen incurred significant losses.

Yusuf Flour became the top volume leader on the day. Its 45,000 shares were traded. Other volume leaders were: Apex Tannery (2240), Beximco Ltd (15800), Ashraf Textile (12300), B Dyeing (5180) and Beximco Synthetic (5740).

The DSE All Share Price Index fell slightly. It dropped to 888.37054, indicating a decline of 0.0029 per cent.

Dhaka Stock Prices

At the close of trading on December 3, 1994

Trading surges

Star Report

Trading at a glance

Company's Name	Change (per share)	Number of shares traded
Rupali Bank	.00	10
UCB	.00	9
Arab Bank	.00	40
Al Baraka Bank	.00	22
1st ICB M Fund	20.00(G)	110
5th ICB M Fund	8.00(G)	140
6th ICB M Fund	1.21(L)	60
Alraf Automobiles	8.33(L)	25
Aziz Pipes	.00	2
Bengal Carbide	2.44(L)	573
Eastern Cables	5.57(L)	223
Exim Corp	5.84(L)	35
Monno Jutes	137.69(L)	40
Stinger Bangladesh	26.05(G)	162
Bangladesh Autocars	1.03(G)	1335
Quasem Drycells	47.1(G)	30
Quasem Infra-structure	.00	310
Howlader PVC	5.00(G)	10
National Tubes	6.29(G)	140
B Thaif Aluminium	7.11(G)	1500
Alpha Tobacco	.00	200
Bengal Sea Food	5.00(L)	45
BBLT	4.59(L)	140
Frolegas Export	5.00(G)	400
Indus Paper	3.00(L)	45000
Rupali Vegetable	9.95(L)	20
Rupali Oil	.00	2800
Chittagong Vegetable	9.93(G)	119
Beximco Fisheries	1.44(G)	1860
Modern Textile	2.11(L)	1120
Meghna Shrimp Culture	1.01(G)	40
Bangladesh Oxygen	11.90(L)	860
Padma Oil	1.93(L)	280
National Oxygen	1.93(L)	280
Shameem Jute	10.1(G)	20
Ashraf Textile	20(G)	12300
Rahim Textile	5.00(L)	95
Qasim Oil	1.01(G)	3600
Qasim Textile	1.50(G)	20
Modern Dyeing	2.44(G)	20
Eagle Star Textile	5.00(L)	4850
Desh Garments	1.58(G)	230
Shameem Jute	2.0(G)	20
Apex Spinning	18.51(G)	640
Beximco Knitting	5.78(G)	4260
Dynamic Textile	1.60(L)	1120
Horizon Corporation	1.07(L)	2740
Modern Textile	2.0(L)	940
B Dyeing	17.70(G)	840
Amber Pharma	87(G)	605
Beximco Pharma	1.67(G)	900
ACI Limited	1.67(G)	900
Modem Industries	1.44(G)	25
Pharmaco International	.00	25
Therapeutics	4.69(L)	200
Pharma Aids	2.00(L)	5
Kontron Chemical	2.38(G)	990
Kontron	4.00(L)	20
Rahman Chemicals	.00	200
BCIL	3.54(L)	510
Wata Chemical	.00	40
Beximco Infra-structure	1.50(G)	10
Quasem Infra-structure	1.50(G)	573
Libra Pharma	2.00(G)	220
Malu Chemical	13.16(G)	3320
Apex Tannery	11(L)	2240
Arabia Ltd	.00	40
Star Shape	4(L)	20
QG Ball Pen	5.6(L)	225
Monna Ceramic	.00	325
Usmania Glass	3.81(G)	350
Modem Industries	10.45(L)	45
Beximco Ltd	44.45(G)	15800
Chittagong Cement	10.45(G)	1360
Apex Footwear	21.32(G)	2980
Bornon Housing	3.80(G)	348
BGC	3.80(G)	40
Peoples Insurance	2.76(G)	600
Eastern Insurance	2.24(G)	198
Janata Insurance	4.34(G)	1058
BCIL(Debt)	.00	0
Beximco(Debt)	.00	0
B Dyeing	120/20	334.35



A group of soccer and basketball players from American International School, Dhaka left for Pakistan on board Emirates, recently. They were seen off at the Zia International Airport by Mohd Shareef Manager-Bangladesh of Emirates.

Marijuana growers, users gather in Amsterdam

AMSTERDAM, Dec 3: Growers, sellers and users of marijuana gathered here Friday at an event that was part drug festival, part trade fair, reports AP.

The second annual Netherweed Festival drew about 2,000 enthusiastic visitors with a mixture of events, ranging from a contest to decide the nation's best Dutch-grown weed to a fashion show and pop music.

He spoke proudly of how the commercial stalls were helping out by sponsoring the event at the Marcant Plaza, while non-commercials like the Dutch Cannabis Consumers' Union was there for free, trying to recruit new members.

If anyone could see the stall through the dense smoke.

"Before we took over, there were a lot of local harvest festivals, but we've taken this to a national level," said Van Velthoven.

One man at the festival for business rather than pleasure was John Campion, 34, of Hartlepool in northeast England.

He spoke of how the commercial stalls here a couple of non-commercial stands," said Henk van Velthoven, spokesman for the organizer, the Dutch marijuana magazine "High Life."

He spoke proudly of how the commercial stalls were helping out by sponsoring the event at the Marcant Plaza, while non-commercials like the Dutch Cannabis Consumers' Union was there for free, trying to recruit new members.

But for many it was a chance to meet business contacts and do deals in the growers' room, although selling the product was not allowed.

Giving it away, maybe.

Netherweed has become the generic term for high-power marijuana developed and grown in the Netherlands, a nation known for its high-tech agricultural techniques.

There are about 20 paying

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on December 3.

(Figures in Taka)

Currency	Selling		Buying	
	TT & OD	BC	OD	OD Transfer
US Dollar	40.3805	40.4115	40.1000	40.0355
GDP	63.3288	63.3775	61.9106	61.5617
DM	25.8128	25.8327	25.1100	25.0697
Franc	7.5392	7.5450	7.3345	7.2946
Canadian Dollar	29.7587	29.7815	28.9541	28.7909
S Franc	30.5890	30.6125	29.7594	29.5916
Jap Yen	0.072	0.0705	0.0390	0.0394
IRS	1.219	1.3016	1.2701	1.2510
Pak Rupee	1.3189	1.3288	1.2967	1.2772
Iranian Rial	0.0232	0.0234	0.0227	0.0224

A) T. T.(DOC) US Dollar Spot Buying Tk 40.0677

B) Usance Rate:

30 Days 60 Days 90 Days 120 Days 180 Days

39.7497 39.4656 39.1816 38.8976 38.3295

C) US Dollar sight bill 3 months forward purchase: Tk. 40.0355

D) US Dollar sight bill 3 months forward sale: Tk. 40.6115

Indicative Rates

Currency	Selling		Buying	
T.T. & O.D.	O. D. Transfer	T.T. & O.D.	O. D. Transfer	

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