

# Hemispheric leaders vow free trade zone by 2005

MIAMI, Dec 11: Leaders of the hemisphere's 34 democracies plan to begin work next month to reach their goal of creating the world's largest duty-free zone by the year 2005, reports AP.

The Free Trade Area of the Americas would stretch from the northernmost reaches of Alaska and Canada to Argentina's Tierra del Fuego at the Southern tip of South America — a potential market of 850 million people.

"The agreement is specific and concrete," President Clinton said in announcing the pact Saturday as all the hemisphere's leaders except Cuba's Fidel Castro stood at his side. Talks will begin next month.

After announcing the agreement during an outside picture-taking ceremony at a villa overlooking Biscayne Bay, the leaders waved giddily at photographers and raised each other's arms in a victory gesture.

The leaders also adopted a programme of more than 100 action items, including environmental cooperation, anti-corruption measures, anti-narcotics and money laundering efforts, and steps to promote democracy, education and healthcare.

The leaders had been expected to announce the agreement on Sunday, but got a jump on themselves by announcing it early. On Sunday, Clinton is expected to announce that the United States will enter negotiations in the meantime to establish free trade with Chile.

In the broader summit discussions, the leaders rejected an initial US proposal to require environment and labour standards as part of future trade accords, settling instead on less direct language that says trade and environmental policies should be "mutually supportive."

On another sensitive matter, they agreed to promote worker rights as economic integration proceeds.

Leaders of countries that produce the world's cocaine used the summit to press rich, drug-consuming nations to bear more of the burden in the war on drugs.

Peruvian President Alberto Fujimori called the US-led war on drugs a "disaster." He said US strategies promoting crop substitution, eradicating drug-producing plants and financing local law enforcement agencies have failed.

In addition to trade, the leaders also agreed to phase out lead in gasoline, strengthen laws on pesticides and pollution prevention, and include biodiversity protection in forestry, agriculture and coastal management.

While the leaders worked behind closed doors, Cubans took to the streets by the tens of thousands to call on leaders attending the Summit of the Americas to jointly denounce Castro. They marched from Miami's Little Havana district about 12 blocks to the Orange Bowl, many waving signs denouncing Clinton for not putting Cuba on the summit agenda.

"None of us — none of us — underestimates the hard work ahead," Clinton said. "But from the leaders of our hemisphere's largest economies to the smallest, we believe the rewards will be great and very much worth the efforts."

Despite the 2005 deadline, the agreement calls for "real progress before the end of the century," Clinton said, in an apparent bow to Argentina and other countries that had sought a deadline of 2000.

The leaders promised to help smaller countries that would have a hard time meeting the deadline, Clinton said.

# Egypt won't lift subsidies despite IMF pressure

CAIRO, Dec 11: The Egyptian government will maintain subsidies on essential goods despite pressure from the International Monetary Fund (IMF) to cut them, Prime Minister Ataf Sedki announced yesterday, reports AFP.

The subsidies will not be lifted, but rationalised, the government is continuing to subsidise food, medicines and various public services," Sedki told the semi-official weekly Akhbar Al-yom.

The government currently subsidises cooking oil, flour, wheat and pharmaceutical products.

Sedki said increases in the price of certain foodstuffs and medicines were due to price fluctuations on international markets.

A chemist in Cairo told AFP some pharmaceutical companies had recently raised the prices of certain products by 20 to 50 per cent.

Sedki insisted the government would not devalue the Egyptian pound — a move proposed by the IMF to increase the country's exports nor would privatisation be speeded up.

"We will only turn to privatisation as a last resort to improve living conditions, he said.

An IMF delegation is in Egypt to assess the progress of its economic reform programme.

One foreign expert said non-oil exports now made up barely four per cent of Egypt's Gross Domestic Product (GDP), compared with six per cent in 1987-1988.

In 1991, the IMF forecast that they would reach 2.98 billion dollars in the 1993-1994 fiscal year, but they will actually reach only 1.61 billion dollars.

In June the IMF refused to give the green light to the cancellation of Egypt's debt of some four billion dollars to the Paris Club of western creditor nations.

Representatives of 370 private companies from eastern Europe, Asia and Egypt will meet in Cairo Tuesday to boost cooperation, a foreign ministry spokesman said.

# Dhaka Stock Prices

At the close of trading on December 11, 1994.  
**Losers dominate floor**  
Star Report

Losers dominated the floor of the Dhaka Stock Exchange on Sunday.

A total of 79 issues took part in the trading on the floor, of which 40 lost, 24 gained and 15 others remained unchanged.

The DSE All Share Price Index fell to 879.5706 from 881.03245 with a change of 0.0117 per cent.

Both the turnovers increased. In total 113518 shares valued at Tk 19893342.50 changed hands as against Saturday's 77124 shares worth Tk 15946771.50.

The market capitalisation was Tk 4233927549.13.

In terms of volume, Monno Jute led the gainers on the floor with a change of Tk 93.12 per share, while Hill Plantation topped the losers' list, losing Tk 50.00 per share.

Quasem Silk Mills became the volume leader of the day, its 15700 shares were traded.

Other volume leaders were: Zeal Bangla Sugar (4050), Meghna Shrimp Culture (4280), Quasem Textile (7150), Beximco Knitting (6060), Beximco Synthetic (12600), Beximco Ltd (3900), Eastern Housing (5340), Eastern Insurance (3660), and Janata Insurance (4520).

Trading at a glance		
DSE All Price Index	879.57067	
Market capitalisation	Tk 4233927549.13	
Turnover in volume	113518	
Turnover in value	Tk 19893342.50	
Total issues traded	79	
Issues gained	24	
Issues lost	40	
Issues unchanged	15	

Company's name	Change (per share)	Number of shares
IFIC	75 (L)	16
Islami bank	30.00 (L)	1
National Bank	4.00 (L)	261
AI Barakat	0.00	0
ULC	5.00 (G)	142
2nd ICB M Fund	0.00	30
3rd ICB M Fund	5.00 (L)	30
6th ICB M Fund	2.52 (L)	1030
Aziz Pipes	3.53 (L)	255
Eastern Cables	3.19 (L)	2815
Karim Pipe	1.00 (G)	20
Monno Jute	93.12 (G)	20
Singer Bangladesh	21.74 (L)	5
Atlas Bangladesh	0.00	50
Bangladesh Autocars	51.40 (L)	5
Quasem Droyels	80 (L)	1150
Central Sea Food	9.91 (L)	370
National Tubes	2.23 (L)	2910
Bangladesh Thai	15 (L)	446
Progress Food	1.07 (L)	10
Progress Export	0.04 (L)	2250
NTCL	0.00	10
Dhaka Vegetable	9.92 (G)	1845
Zeal Bangla Sugar	13 (L)	4050
Rupon Oil	26 (L)	2200
Chittagong Vegetable	5.36 (G)	1780
Bangladesh Plantation	50.00 (L)	15
Hill Plantation	50.00 (L)	20
Beximco Fisheries	56 (L)	2040
Dulama Cotton	30 (L)	1340
Meghna Shrimp	7.70 (L)	4280
Bangladesh Oxygen	60 (L)	1899
Northern Jute	32 (L)	850
Ashraf Textile	50 (L)	2350
Quasem Textile	1.66 (G)	7150
Stylercraft Ltd	85.00 (G)	10
Rahim Textile	62 (G)	825
Quasem Silk Mills	2.03 (G)	15700
Modern Dyeing	6.00 (G)	860
Eagle Star Textile	0.00	1850
Desh Garments	4.63 (G)	350
Dulama Cotton	3.00 (L)	1470
Padma Textile	3.53 (L)	305
Apex Spinning	92 (L)	240
Beximco Knitting	5.74 (G)	6060
Mithun Corporation	3.32 (L)	40
D Dyeing	10.90 (L)	2800
Amber Pharma	0.00	400
Bangla Process	5.00 (G)	260
Beximco Pharma	10.80 (L)	140
ACI Limited	20.00 (L)	200
Pharma International	5.00 (G)	100
Pharma Aids	0.00	50
Kohinoor Chemical	1.62 (L)	1350
BCIL	8.72 (G)	410
Wata Chemical	9.58 (G)	100
Beximco Inflation	13.05 (G)	90
Beximco Synthetic	8.47 (L)	12600
Libra Pharmaceuticals	0.00	1240
Mala Chemical	2.61 (L)	720
Apex Tannery	5.00 (L)	10
OG Ball Pen	2.75 (G)	50
Monno Ceramic	0.00	10
Umanita Glass Sheet	2.15 (L)	430
Savar Refractories	0.00	5
Beximco Ltd	0.03 (L)	3900
Chittagong Cement	1.80 (L)	2490
Apex Footwear	75 (L)	1260
Eastern Housing	1.77 (L)	5340
BGIC	0.00	340
Green Delta Insurance	0.00	110
United Insurance	0.05 (L)	80
Eastern Insurance	99 (L)	3660
Janata Insurance	4.58 (L)	4520
Phonix Insurance	13.90 (L)	1520
Beximco Knitting (Debi)	0.00 (G)	60
Beximco Pharmaceutical (Debi)	0.00 (L)	18
BCI (Debi)	0.00 (L)	16
Beximco (Debi)	0.00 (L)	4

# Suez Canal faces greater competition

ISMAILIA, Egypt, Dec 11: Egypt's 125-year-old Suez Canal faces greater competition from existing world trade routes than from plans for new transport networks following peace between Israel and Jordan, a senior official said yesterday, reports Reuter.

Mohammad Ezat Adel, Chairman of the Suez Canal Authority, said new waterways or roads in the region could not challenge the canal's pre-eminent position as the main link between the Red Sea and the Mediterranean.

Proposals for canals linking the Dead Sea with the Red Sea or Mediterranean would be used only for power generation and irrigation, he added.

Adel told Reuters the Suez Canal faced greater threats from land trade routes further afield, such as Siberian and Chinese rail links carrying goods from the Far East to Europe.

Suez Canal revenues fell three per cent in the first nine months of 1994 to 1.421 billion dollars. Canal authorities blame changing pattern in world trade, but say they are well-placed to capitalise on increased regional trade following progress in the Middle-East peace process.



David Merrill, US Ambassador in Bangladesh, is seen awarding the winner of a door prize during the Tourism Month fashion show organised by Dhaka Sheraton Hotel on Saturday.

# Demonstrators defy ban in EU summit town

ESSEN, Germany, Dec 11: About 150 people opposed to the European Union (EU) summit, which wound up Saturday in the German town of Essen defied a police ban and held a demonstration against it, says AFP.

Witnesses said police managed to confine the demonstrators to the district round the central railway station, but most shopkeepers closed their stores for fear of trouble and shoppers cleared the streets.

Police used loud-hailers to disperse the demonstration and stated that they had arrested 22 people and seized a dozen dangerous objects, including baseball bats and amateurs.

The German constitutional court on Saturday morning upheld the police decision to ban demonstrations in the town centre.

In leaflets, extreme left-wing activists called for the protest against the summit, threatening to attack "the criminal bureaucrats and their limousines."

# Syrian minister says No economic relations with Israel

CAIRO, Dec 11: Syria said yesterday it was premature to talk of economic relations with a predatory Israel as long as the Jewish state continued to occupy Arab territory, reports Reuter.

Syrian Oil and Mineral Resources Minister Nadir Nabulsi told reporters after a meeting of Arab Oil Ministers in Cairo that the Arab states should first integrate with each other before they started talking about a Middle-East market.

"We think that the term Middle-East market idea, much vaunted by the United States and other western states, was a cover to tighten Israeli control over Arab wealth and to deprive the Arabs of their resources," he said.

"Talking about peace at the present time, when our territory is still occupied, is premature," he added.

His remarks echoed his speech in the brief open part of the meeting, where he also repeated Syria's position that it wanted a just, comprehensive and permanent peace including full Israeli withdrawal from the Golan Heights and other areas.

In his speech, he said the Middle-East market idea, much vaunted by the United States and other western states, was a cover to tighten Israeli control over Arab wealth and to deprive the Arabs of their resources.

"We are working on a single Arab stand against what we now see in reality," he added later, referring to the economic fragmentation of the Arab world.

Nabulsi did not specify any projects he considered harmful to Arab interests, but OPEC members Egypt and Qatar are both studying the possibility of exporting natural gas to Israel.

Egypt says it will sell its gas to the Jewish state as long as such a project is economically viable. It is also studying projects for exports to the Palestinian territories and Jordan.

Qatar has ambitious plans to export gas from one of the biggest gas fields in the world.

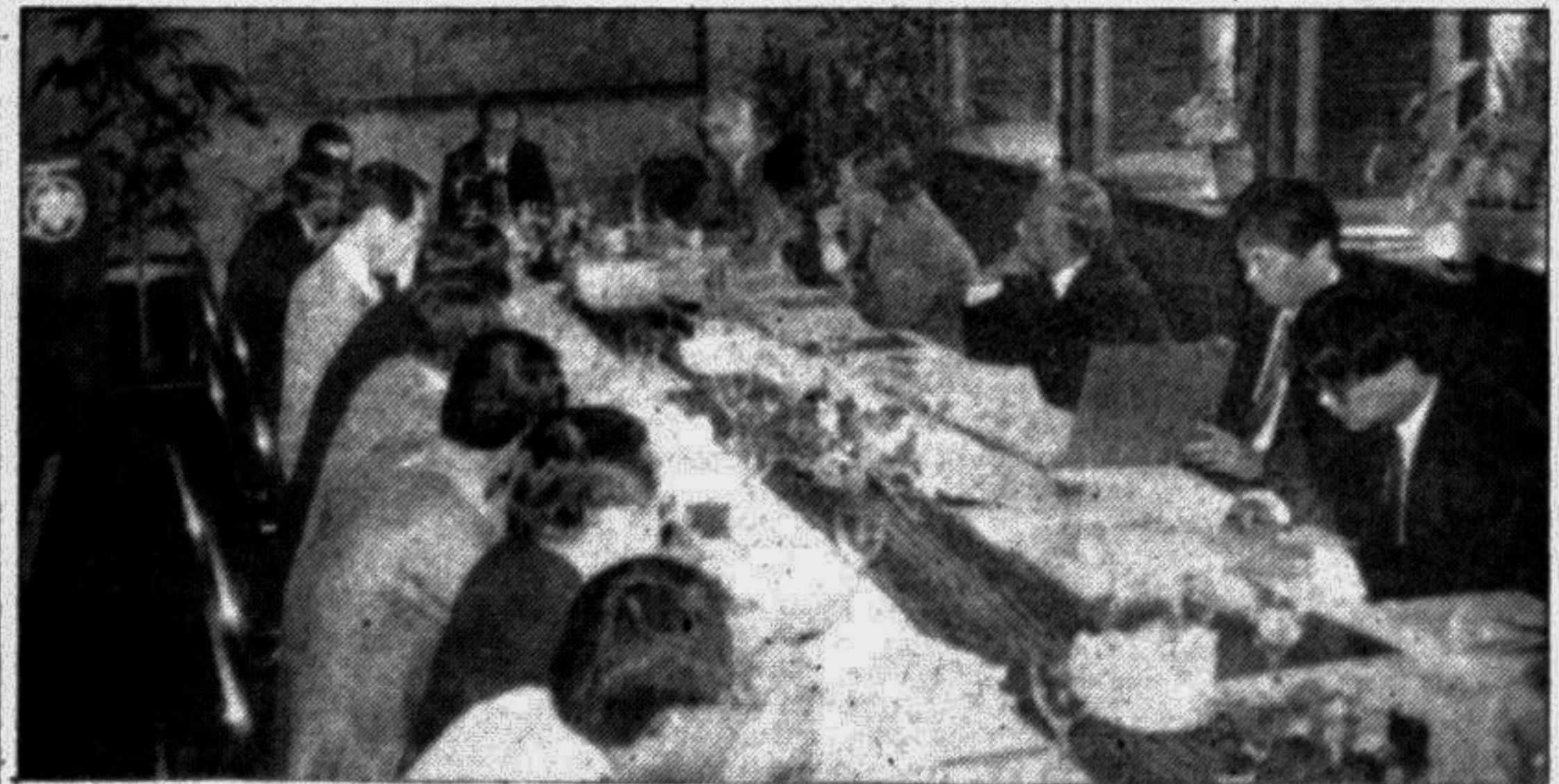
# Bette Davis' Rolls Royce fetches \$ 500,000

NEW YORK, Dec 11: A 1956 Rolls Royce that once belonged to Bette Davis was auctioned Saturday to an anonymous bidder for 500,000 dollars, reports AP.

The US movie star's beige-and-burgundy Silver Cloud was later owned by Mike Todd during his marriage in the late 1950s to Elizabeth Taylor. After that, the car was bought by actress Diana Rigg.

Davis car was one of 46 sold at Sotheby's from the private collection of Michael Schudroff, who is closing his Manhattan Rolls Royce dealership. The entire fleet was sold for just over 3.5 million dollars.

A 1965 Silver Cloud four-door convertible was sold for 330,000 dollars, the second highest price of the day. It was one of only six such vehicles made.



A H M Abdul Hye, Chairman, KAFCO and Secretary, Ministry of Industries, presided over the 54th meeting of the KAFCO Board of Directors and 13th annual general meeting of the company at Sonargaon Hotel in the city yesterday.

# Gulf states set for another tight fiscal year

ABU DHABI, Dec 11: Gulf Arab states are set to tighten their belts for another fiscal year to keep budget deficits under control as oil output remains unchanged and a major price increase appears unlikely, reports AFP.

Bahrain, a major Middle East oil producer, is the only member of the Gulf Cooperation Council (GCC) to have announced slightly higher spending in its 1995 budget due to its reliance on aid from Saudi Arabia.

Low oil prices have forced the six GCC members to slash expenditure in 1994, cutting their projected budget deficit to around nine billion dollars from 14.6 billion dollars in 1992 and 56 billion dollars in 1991.

Saudi Arabia, the world's top oil producer and exporter, on Friday announced it was to slash its 1995 spending by 20 per cent which could see expenditure hit a record low of around 34 billion dollars. It follows a similar cut in 1994 which brought expenditure down to 42.6 billion dollars from 52.5 billion dollars in 1993.

With a production of eight million barrels per day (BPD) and an assumed minimum oil price of 15 dollars in 1995, its revenues could be still above 43 billion dollars, creating a budget surplus of nearly nine billion dollars for the first time since oil prices began to climb down in mid 1980s.

But a Gulf banker said: "This is merely a theoretical assumption. We have to take into consideration the actual rather than the projected spending."

GCC states — Saudi Arabia, Bahrain, Oman, Kuwait, UAE — and the United Arab Emirates (UAE) — produced around 13 million BPD of crude this year and will likely maintain the same output in 1995 under a one-year agreement by the Organisation of Petroleum Exporting Countries (OPEC).

OPEC ministers expect the agreement to improve prices by around two dollars provided all 12 members respect their quotas within the cartel's official output ceiling of 24.52 million BPD.

But a Gulf oil executive warned: "there are several factors that affect the market apart from compliance with quotas."

# Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on December 11. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	IC	TT	OD
US Dollar	40.3795	40.4085	40.1000	40.0250
GBP	63.3273	63.3727	61.9106	61.7948
DM	25.8695	25.8881	25.1658	25.1187
F Franc	7.5308	7.5363	7.3279	7.3142
C Dollar	29.4826	29.5038	28.6884	28.6347
S Franc	30.5378	30.5598	29.7037	29.6481
Jap Yen	0.4096	0.4099	0.3946	0.3938
IRS	1.2939	1.3036	1.2722	1.2531
Pak Rupee	1.3164	1.3263	1.2941	1.2747
Iranian Ryal	0.0232	0.0234	0.0227	0.0224

US Dollar sight bill 3 months forward purchase: Tk. 40.0250

US Dollar sight bill 3 months forward sale: Tk. 40.6085

Indicative Rates

Currency	Selling T.T. & O.D.	Buying O.D. Transfer
S Ryal	10.7656	10.6301
UAE Dirham	10.9938	10.8552
Kuwaiti Dinar	134.6432	132.9150
D Guilders	22.9703	22.8766
S Krona	5.3778	5.3070
Malaysian Ringgit	15.7640	15.5638
Singapore Dollar	27.5948	27.2311

# Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 11.12.94

Berth No	Name of Vessels	Cargo	Local Call	Local Agent	Date of Arrival	Leaving
J/1	Trans Friendship	M Seeds	Vanc	Royal	3/12	15/12
J/2	Wan Ling	M Seeds	Suez	Rainbow	1/12	13/12
J/3	Seyang Ace	GI	Trio	Prog	10/12	14/12
J/4	Achilles	Sugar (P)	Col	Seacom	29/11	12/12
J/5	Karabieverett	GI	Sing	EBPL	9/12	13/12
J/6	Vishva Kaumudi	GI/CL	Mad	SSL	8/12	12/12
J/7	Donetsk					
J/8	Komomolets	M Seeds	Yalta	Royal	4/12	14/12
J/11	Banglar Urm	Urea/GL	Mong	BSC	3/12	11/12
J/12	Banglar Asha	Wheat (G)	Col	BSC	R/A	14/12
J/12	Socol-6	D Cargo	Kuwait	SW	10/12	11/12
MPB/1	Andrian Goncharov	Cont	Sing	CT	10/12	12/12
MPB/2	Kota Bintang	Cont	Sing	RSL	7/12	12/12
MPB/2	Optima	Cont	Sing	RSL	8/12	12/12
CGJ	Apj Priti	C Clink	Viss	CSL	2/12	18/12
TSP	Hallward	R Phos	Aqaba	SSST	1/12	14/12
RM/4	Demyan Bedny	Cement	Sing	PSAL	29/11	14/12
DDJ	Banglar Shourabh	Repair		BSC	R/A	14/12
DDJ/1	Good Spirit	Idle		Seacom	R/A	15/12
DDJ/2	Aras	Idle	Col	BSC	7/12	11/12
RM/9	Banglar Kiron	Repair	Kara	BSC	27/10	15/12
CLFJ	Al Swamuz	Urea	Mong	ASLL	25/11	14/12

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	Last Port	Local Call	Cargo	Loading Port
Xiang Yang	11/12	Sing	PSAL	Cement	
Krasnokamsk	12/12	Mad	Seacom		
Imke Wher 3/12	12/12	Sing	APL (B)	Cont	Sing
Hun Jiang	13/12	Ilyc	Litmond	Mop	
Global Jane	12/12	Col	Lams		
Lanka Mahapala 30/11	14/12	Mong	Baridhi	Cont	Col
Fong Yun 3/12	14/12	Sing	BDSHIP	Cont	Sing
Pratita 4/12	14/12	Sing	AML	Cont	Sing
Banglar Robi 1/12	14/12	Mong	BSC	Cont	Sing
Star Italia	14/12		TSL		
Fu Ping	15/12	Sing	Prog	GI	
Tina	16/12		ProgProject Equip		
Omi Columbia	16/12	Sing	Lams	Wheat (G)	
Ultima 10/12	16/12	Sing	RSL	Cont	Sing
Banglar Mont 10/12	17/12	Sing	BSC	Cont	Sing
Koushuan (Roro) 10/12	17/12		BEA	Vehicles	
Nikolay Morozov 10/12	19/12	CHO	Baridhi	Cont	Col
Fong Shin 10/12	20/12	Sing	BDSHIP	Cont	Sing
Qing He Cheng	20/12		BDSHIP	GI	C Ports
Green Island	20/12		Kama	GI (Lash)	
Petr Starostin 27/11	22/12	CT	Cont	Cont	Sing
Meng-Kiat 10/12	23/12		AML	Cont	Sing
Manashu 10/12	25/12		RSL	Cont	Sing
Gill	26/12	Vanc	OWSL	Sp Cargo	

Tanker Due

General	11/12	Sing	MSP	HSD

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Call	Local Agent	Date of Arrival

Vessels at Outer Anchorage

Ready On

Name	Wheat (P)	P Land	Royal	28/11
Rafael				
Vera				9/12

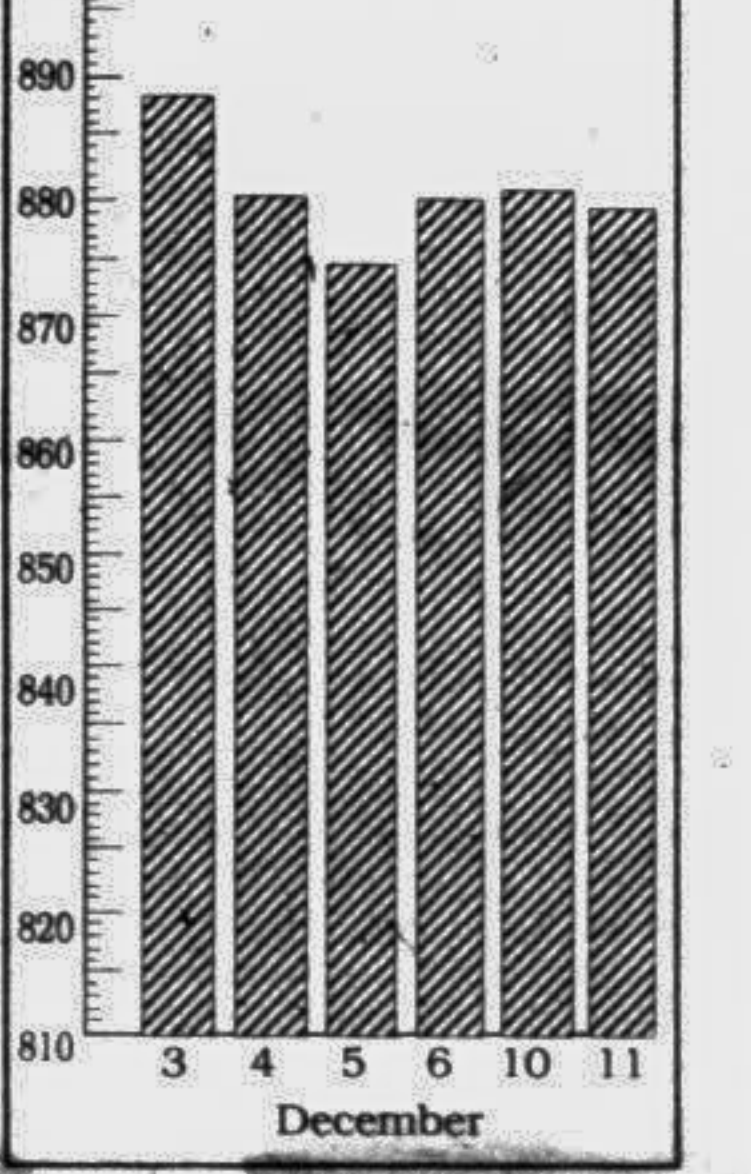
Vessels not ready

Name	Cement	Lan	SRS	8/12
Mytisch				
Yun Tai Shan				9/12

Movement of vessels for 12.12.94

Outgoing	Incoming	Shifting
J/6	V Kaumudi	RM/8
J/12	Socol-6	J/12
MPB/1-2	Kota Bintang	GSJ Vera
MPB/2	Optima	J/B Rafel

# DSE All Share Price Index



# DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Rahim Textile	100/5	100.62
BANKS (13)			Saham Textile	100/10	100.00
Al-Baraka Bank	1000/1	850.00	S.T.M. (ORD)	100/5	18.06
A.B. Bank	100/5	165.00	Stylercraft	100/5	425.00