

China warns of trade war with US

BEIJING, Dec 28: China has warned of a "trade war" should the United States implement a sanction threat, reaffirming its tough stance just days ahead of Washington's deadline for Beijing to improve copyright protection, says AFP.

In a commentary late Tuesday on the prospects for Sino-US trade, the official Xinhua news agency said "unstable elements" — including the breakdown of talks over intellectual property rights (IPR) protection — had upset an otherwise good year for bilateral trade.

The agency reiterated China's stance that it was US negotiator Lee Sands' abrupt departure from negotiations aimed at heading off sanctions ahead of the December 31 deadline that had brought the talk "to a screeching halt" and

said any US retaliation would backfire.

Any attempt to impose sanctions or to retaliate would not do any good and ... a tougher stance could only lead to trade war," the report quoted a senior Ministry of Foreign Trade and Economic Cooperation official as saying.

Washington in June named China a priority country under the US trade act's Super 301 provision, which calls for a six-month investigation after which sanctions can be imposed.

US officials said after the breakdown of talks that China still did not appear to have the political will to clamp down effectively on rampant illegal copying and export of compact discs, laser discs, computer software and other copy-

righted foreign products.

They put US copyright losses in China at 827 million dollars in the past year.

Another report adds: The Chinese authorities said yesterday that economic reforms would not be speeded up just to meet the demands of foreign powers in the country's fruitless GATT negotiations.

Qiu Xichun, a senior official at the Foreign Trade and Economic Cooperation Ministry, stressed that the reforms would be pursued, the China Daily reported.

"China will continue its foreign trade reform and development according to its own schedule," Qiu was quoted as saying.

"We have a lot on our plates in the coming years," he added.

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righted foreign products. Qui highlighted the restructuring of the debt-ridden state sector industry, the convertibility of the yuan, the opening up of Chinese markets and the reduction of certain customs tariffs.

But, he insisted, progress on reforming foreign trade will continue at a pace dictated by China, in line with international practices and the needs of the country's so-called socialist market economy.

China has repeatedly condemned other nations for the failure of talks this month in Geneva over its return to the General Agreement on Tariffs and Trade. The breakdown prevented China from becoming a founder member of the world trade organisation (WTO), which will take over from GATT on January 1.

Tea prices firm at Ctg auction

By Staff Correspondent

Tea prices mostly remained firm at this week's auction sale held in Chittagong on Tuesday last.

According to a Unity Brokers market report, strength of the market continued as most teas sold at around last week's price levels. However, prices for the bolder brokens eased nominally.

Major export buyers at the sale were Russia, Poland, Jordan, Sudan and Pakistan.

Internal traders also lent strong support. Withdrawals at the sale stood at 23 per cent,

slightly higher than last week's 17 per cent of the total offerings.

In the leaf category, 24,842 packages were offered at the sale. Of which, the export buyers accounted for 54 per cent of the sale while the local traders brought 23 per cent and the remaining 23 per cent was withdrawn.

In the dust category, 3,398 packages were offered, of which, the internal traders purchases 54 per cent while the export buyers brought 24 per cent and 21 per cent remained unsold.

Following is the category-wise market performance report as prepared by Unity brokers:

CTC: Bolder brokens sold well at up to one Taka lower than the last rates and these generally realised between Taka 42.00 - Taka 43.00. Most others were about firm. Well made small grainy brokens sold between Taka 47.00 - Taka 50.60.

Most fannings were a good

market and sold at about firm rates. Internal popular lines were dearer and sold between Taka 48.50 - Taka 56.90. Poor fibrous secondaries sold between Taka 25.00 - Taka 30.00.

GREEN TEA: 480 packages were on offer. FYH and YH sold between Taka 77.00 - Taka 78.00 whilst the CTC types realised between Taka 30.50 - Taka 35.70.

DUST: 3,398 packages were on offer. The cleaner types were firm to occasionally dearer. Medium and plainer sorts were about steady.

A total of 31845 shares worth Tk 3941350.00 changed hands as against Tuesday's 6870 shares valued at Tk 14362224.00.

The number of issues traded decreased to 57 from 67, in which 17 gained, 40 incurred losses and the share prices of 10 issues remain unchanged.

Al Baraka Bank experienced a gain of Tk 50.00 per share, leading the gainers in terms of value.

Rupon Oil was the top volume leader. Its 12300 shares were traded.

Other volume leaders of the day were: Ambee Pharma (4100), Beximco Ltd (1500), Eastland Insurance Co Ltd

Dhaka Stock Prices

At the close of trading on December 28, 1994.

Eastland Insurance enters market

Index rise, turnovers fall

Star Report

The Dhaka Stock Exchange All Share Price Index rose on Wednesday while the turnovers on the DSE fell significantly.

The index rose to 845.65094 from 843.19711, indicating an increase of 2.454 points.

The turnover in volume fell by 53.217 per cent and the turnover in value showed a decline of 72.558 per cent.

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Trading at a glance

DSE All Share Price Index 845.65094

Market capitalisation Tk 408363912.25

Turnover in volume 31845

Turnover in value Tk 3941350.00

Total issues traded 57

Issues gained 13

Issues incurred losses 35

Issues unchanged 9

Company's name Change Number (per share) of shares Tk traded

Al Baraka Bank 50.00 (G) 67

6th ICB M Fund 10.00 (L) 430

Eastern Cables Ltd 2.12 (L) 55

Singer Bangladesh 15.26 (L) 5

Bangladesh Autocars 4.32 (L) 115

National Tubes 2.93 (L) 100

Thai Aluminitum 4.00 (L) 50

Amam Sea Food 50.00 (L) 5

Bengal Food 10.00 (L) 50

BLTC 3.33 (L) 5

RTC 0.00 100

Dhaka Vegetable 3.87 (L) 115

Rupon Oil 0.08 (G) 12300

Bengal Biscuits 40.00 (L) 240

Meghna Shrimp Culture 3.91 (L) 880

Ashraf Textile 2.00 (L) 50

Rahim Textile 5.00 (L) 140

Satham Textile 0.00 100

Eagle Star Textile 0.02 (G) 990

Dolamia Cotton 2.00 (G) 15

Padma Textile 1.40 (G) 900

Apex Spinning 2.72 (L) 320

Dyamic Textile 70.00 (L) 350

Mittra Corporation 1.00 (L) 100

Mita Textiles 2.57 (L) 100

B Dyeing 4.28 (L) 700

Ambee Pharma 6.00 (G) 4100

Beximco Pharma 7.18 (L) 100

ACI Limited 1.10 (G) 70

Pharmaco International 0.00 100

Kohinoor Chemical 54.00 (G) 70

Rahman Chemicals 1.00 (L) 30

BCIL 51.43 (L) 100

Wata Chemical 20.00 (L) 40

Beximco Synthetic 2.91 (L) 180

Luba Pharma 1.63 (L) 880

Paper Processing 1.00 (G) 700

Apex Tannery 8.17 (G) 170

Bata Shoe 2.00 (L) 120

GQ Ball Pen 3.00 (L) 120

Monno Ceramic 0.00 30

Ussmania Glass 5.00 (L) 100

Beximco Ltd 14.00 (L) 1500

Chittagong Cement 5.00 (L) 50

Apex Footwear 2.85 (L) 280

Eastern Housing 2.63 (L) 850

BOC 0.00 50

Green Delta Insurance 7.50 (L) 300

United Insurance 3.00 (L) 100

Janata Insurance 1.15 (L) 40

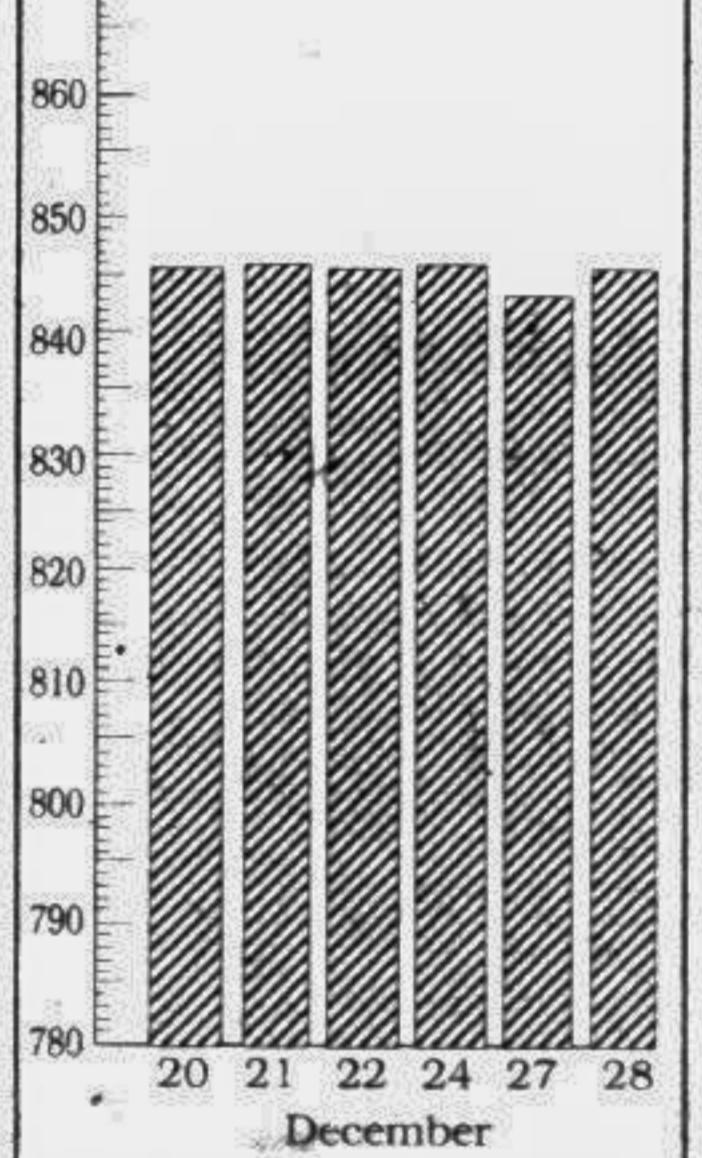
Phonex Insurance 0.00 100

Eastland Insurance 0.00 100

B Fisheries (Deb) 0.00 3

B Knitting (Deb) 0.00 34

DSE All Share Price Index



DSE Shares and Debentures

Company FV/ML Closing Rate (Taka) (Taka)

BANKS (13)

Al Baraka Bank 1000/1 1000.00

City Bank 100/5 170.00

Eastern Bank 100/20 100.00

IDLC Ltd 100/20 550.00

ULC 100/20 400.00

Islam Bank 100/5 160.00

National Bank 100/5 180.00

Pohil Bank 100/5 113.45

Rupali Bank 100/5 60.00

U.C.B.L 100/5 85.00

Uttara Bank 100/5 100.00

Quasem Textile 10/50 100.00

Rahim Textile 100/5 95.00

Saham Textile 100/10 100.00

S.T.M (ORD) 100/5 180.00

Stylecraft 100/5 360.00

Talib Spinning 100/10 150.00

Tam