

## BRIEFS

### US House approves tax-cut bill

WASHINGTON, Apr 6: In a final flurry to meet Republican campaign promises, the House of Representatives has passed tax-cut legislation blending a 500-dollar per-child tax credit with reductions long sought by business. Democrats fought the measure to the end as too generous to the rich. But in a largely party-line vote of 246-188, the Republican majority prevailed late Wednesday and agreed to send the bill to the Senate, where it is likely to undergo extensive revision at the hands of deficit-conscious lawmakers, reports AP.

### Foreigners work hard in ROK

SEOUL, Apr 6: Foreign workers in South Korea toil for an average of 11 hours a day and earn 720 dollars a month, survey results published here today showed. The English-language Korea Herald said a survey by a Seoul professor, Lee Chong-Ku, involving nearly 400 foreign workers in the country, found the average work day for them lasted 10.91 hours. Half the respondents regarded this as their most stressful problem, 12 per cent singled out low wages, while 10 per cent cited delayed salary, reports AFP.

### Rice output target of Jakarta may fail

JAKARTA, Apr 6: Indonesia's projected 1995 rice production of 50 million tonnes is unlikely to be realized, the Daily Republik on Wednesday quoted an official of the Ministry for Agriculture as saying. The Director General for Food Production, Amrin Kahar, told the paper on Tuesday that realistically rice production this year would be 48 million tonnes, a mere 1.4 per cent increase from last year's 46 million tonnes. The report said the estimate was based on research done by Indonesia's Bureau of Statistics, reports AFP.

### Transatlantic trade zone idea discussed

WASHINGTON, Apr 6: The United States has discussed with European allies the idea of a transatlantic free trade agreement but talks are still very preliminary and will continue, a senior US official said yesterday. "It's a good idea whose time hasn't quite come yet," US Assistant Secretary of State Richard Holbrook said at a meeting sponsored by Europe magazine, reports Reuters.

### Unemployment in Germany falls

NUREMBERG, Germany, Apr 6: German unemployment levels fell sharply in March, with 3.67 million unemployed registered, 226,500 fewer than in the previous month, the German Labour Office reported Thursday. Unemployment in western Germany was 2.61 million, 109,400 fewer than in February, while the figure in the east was 1.06 million, down about 117,100. The two regions are tracked separately because of their vastly different economic conditions, reports AP.

### Hanoi pumps 2m tons of oil in 3 months

HANOI, Apr 6: Vietnam pumped 2 million tons of crude oil during the first three months of the year, its highest quarterly output so far, an official report said Thursday, reports AP.

## Results of Uruguay Round accord disappointing: WB

LONDON, Apr 6: The actual results of the Uruguay Round agreement on world trade liberalisation are disappointing compared with the benefits the rhetoric promised, said a report by the World Bank released yesterday, says Reuters.

The agreement on agriculture achieved a great deal by defining rules for agricultural trade, but much less than was hoped in terms of immediate market opening. Alan Winters, division chief for international trade at the World Bank, said.

Among the bars to results matching the words included so-called "dirty tariffification" whereby countries set tariff ceilings far higher than levels

which were actually applied.

The prime offenders in this area included the European Union which in wheat, for instance, has selected a tariff ceiling of 155 per cent, which compares with the base 1986-88 average of 103 per cent, the report said.

By contrast, Japan had no duty tariffs in the product area examined but the report said this was unsurprising given the staggering level of some Japanese tariffs that had operated. Its levy on wheat was 651 per cent in the base year and it has bound itself to a new maximum of 240 per cent.

Global welfare benefits from reductions in tariffs in agriculture are estimated at 48 billion

dollars.

But if the specified tariff reductions promised by the accord had taken place the gains would have been more than two and a half times as large, the report said.

The report also concluded that gains in developing countries were likely to be far from evenly distributed and that countries received benefits from the agreement in relation to the amount of merchandise trade liberalization they were prepared to allow.

"Where only minimal cuts in protection were offered, as in Sub-Saharan Africa, the gains were small or negative," the report said.

## BCCI fraud: Hearings adjourned to June 14

ABU DHABI, Apr 6: Ten former BCCI executives appeared in court here yesterday accused of fraud and other offences but hearings were later adjourned to June 14 after the judge asked lawyers to try and bring back three absent defendants, court officials said, reports AFP.

After a three-hour session behind closed doors, the judge asked the prosecution to bring back former BCCI Chief Executive Mohammed Swaleh Naqvi, who was extradited to the United States last year just before he was sentenced to 14 years in prison by an Abu Dhabi court.

The other two defendants summoned by the judge are: the founder of the Bank of Credit and Commerce

International, Agha Hassan Abedi, and former Treasurer Ziauddin Ali Akbar, who is serving a six-year jail term in Britain in connection with the BCCI scandal.

Court sources ruled out the return of any of the three, as Naqvi was sentenced to 11 years in jail in the United States last year while Abedi, a Pakistani, has been resting in his home town of Lahore since falling ill three years ago.

"How do you expect Abedi to appear in court when he is paralysed and cannot hear or speak?" an Abu Dhabi lawyer asked.

It was the sixth trial since both the prosecution and the defence appealed against earlier court verdicts last year.

## South Asia may defeat Southeast in econ growth

SINGAPORE, Apr 6: The developing South Asian region is likely to outperform developed Southeast Asia in economic growth over the next 10 years, Assistant Chief Economist of the Asian Development Bank (ADB) J Malcolm Dowling said today, reports Reuters.

Growth rates in South Asia have started to respond to economic reforms launched in 1991 and earlier, Dowling said at a news conference when releasing the ADB's "Asian Development - 1995 and 1996" report.

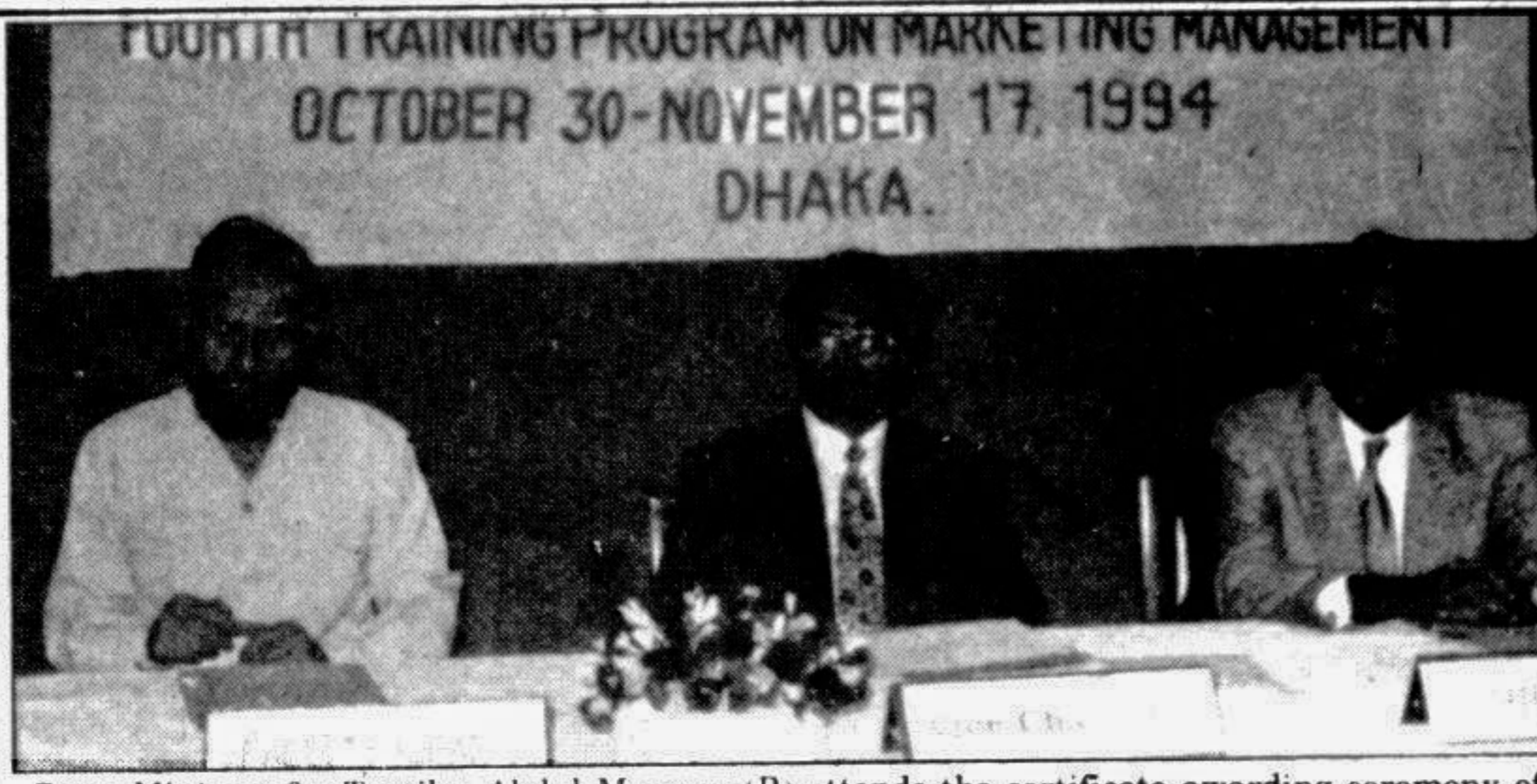
The reforms will help the

region overtake Southeast Asia for the next 10 years, he said. South Asian countries include Bangladesh, Myanmar, India, Pakistan, Nepal, Sri Lanka.

Southeast Asian states include Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

Dowling said as economies of Southeast Asian countries, heavily reliant on industrialisation and the services sector, mature, their economic growth rates would slow down.

South Asia has further to go for industrialisation process, he said.



State Minister for Textiles Abdul Mannan (R) attends the certificate awarding ceremony of IUBAT on Tuesday.

## US TV highlights use of child labour in Pakistan

NEW YORK, Apr 6: Children as young as 6 years old toil in Pakistan making Adidas and Reebok soccer balls and surgical instruments for UNICEF for a few dollars a day, the CBS television network says in a report to be broadcast Thursday, reports AP.

As many as 25,000 children labour in workshops in Sialkot in the Punjab region of Pakistan, says the report to be aired on the programme "Eye to Eye with Connie Chung".

Reebok and Adidas told the Associated Press that they were working to halt the practice after CBS told them of the report, which the network said includes video footage of the children toiling.

The United Nations Children's Fund said it had no evidence that children were making its products.

Pakistan has long been chastised by international rights groups for child labour problems. Children as young as 4 years old are chained to looms to make carpets, and work in other industries.

Child labour is so common employers rarely try to hide the young workers. In industrial parts of most cities, children work openly in the numerous small, store-front manufacturing and repair shops.

The Human Rights Commission of Pakistan, an independent group, estimates there are as many as 6 million child labourers age 14 years or younger in Pakistan. At least 1 million below age 12 work in carpet weaving, fabric manufacturing, auto repair shops and fishing docks, the commission said in its annual report.

She added, "We are absolutely committed to eradicating child labour around the world."

## IUBAT marketing management course ends

The certificate awarding ceremony of the Fourth Marketing Management Training Programme organised by International University of Business Agriculture and Technology (IUBAT) was held in the city on Tuesday, says a press release.

A good number of mid-level management professionals had attended the training programme executed by the Centre for Management Development (CMD) of IUBAT.

Speaking as chief guest, State Minister for Textile Abdul Mannan appreciated the programme by mentioning that the success of market economy depends on skill and quality of the marketing management manpower.

He confirmed the government's commitment for market development.

The function was presided by Prof. Dr M Alimullah Miyar, Vice-Chancellor of IUBAT who emphasised the need for educational self-reliance in Bangladesh.

He also mentioned that children as young as 10 work nine hours daily, six days a week filling and sanding surgical instruments for UNICEF.

UNICEF spokeswoman Emily Booker said, "We haven't seen the show yet. We buy surgical instruments in Pakistan but we've done spot checks of the factories and have not found evidence of child labour."

She added, "We are absolutely committed to eradicating child labour around the world."

## Huge Indian rice export to China likely

BEIJING, Apr 6: India is likely to get a bulk order for export of two lakh tonnes of superior non-basmati rice to China, which is importing large quantities of grains this year to meet its food shortage, reports PTI.

In January this year, China had placed a sample order of rice from India, for the supply of 15,000 to 20,000 tonnes of non-basmati rice during the spring festival.

## Asian stock markets close lower

HONG KONG, Apr 6: Asian stock markets closed generally lower Thursday, with share prices falling in Tokyo as the US dollar tumbled to another record low against the Japanese yen, reports AP.

Tokyo's 225-issue Nikkei Stock Average fell 66.62 points, or 0.42 per cent, closing at 15,815.87. On Wednesday, the index had gained 251.96 points, or 1.61 per cent.

The Tokyo Stock Price Index of all issues listed on the first section declined 4.72 points, or 0.37 per cent, to 1,274.43. It had climbed 8.67 points, or 0.68 per cent, the previous day.

Traders said the continued slide of the dollar dampened buying interest and pushed down share prices.

The dollar plunged briefly to 85.11 yen, its lowest level since modern exchange rates were established in the late 1940s.

In late Tokyo trading, it was quoted at 85.42 yen, still down 0.91 yen from 86.33 yen late Wednesday.

In Hong Kong, share prices also closed lower because of concerns over the weak US dollar.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 73.75 points, or 0.9 per cent, closing at 8,418.18. On Tuesday, the index had slumped 91 points. Brokers said investors are worried about the weakness of the US dollar because the Hong Kong dollar is pegged to the US currency.

The market was closed in Thailand for a holiday.

WELLINGTON: New Zealand share prices closed higher in busy trading, but brokers noted weakness creeping into the market in late trading and expect further declines over the next few days. The NZSE-40 Capital Index rose 8.95 points to 2,070.39.

TAIPEI: Share prices closed little changed in lackluster trading after the market reopened following a five-day holiday break. The market's Weighted Index rose 2.17 points to 6,575.71.

MANILA: Share prices closed higher despite some profit-taking. The Philippines' PSE index of 43 selected issues rose 35.76 points to 2,446.11.

SEOUL: Share prices closed lower in dull trading. The Korea Composite Stock Price Index fell 5.83 points to 905.78.

SYDNEY: Australian share prices closed lower as strong buying over the previous two days petered out. The All Ordinaries Index fell 2.1 points to 1,980.3.

KUALA LUMPUR: Malaysian share prices closed lower on profit-taking, one day after Prime Minister Mahathir Mohamad announced that general elections will be held later this month. The KLSE Composite Index fell 20.07 points to 978.72.

SINGAPORE: Share prices closed lower on profit-taking. The 30-share Straits Times Industrial Index fell 6.09 points to 2,095.07.

JAKARTA: The stock exchange's composite index rose 2,304 points, closing at 430,851.

## Dhaka Stock Prices

At the close of trading on April 6, 1995

Index reaches new low

Star Report

The Dhaka Stock Exchange All Share Price Index reached a new low on Thursday, closing day of the week.

The price index fell by 3.13 points, or 0.41 per cent, decreasing to 763.06171 from Wednesday's 766.18700.

Total market capital dropped to Taka 42.14 billion from Taka 42.32 billion.

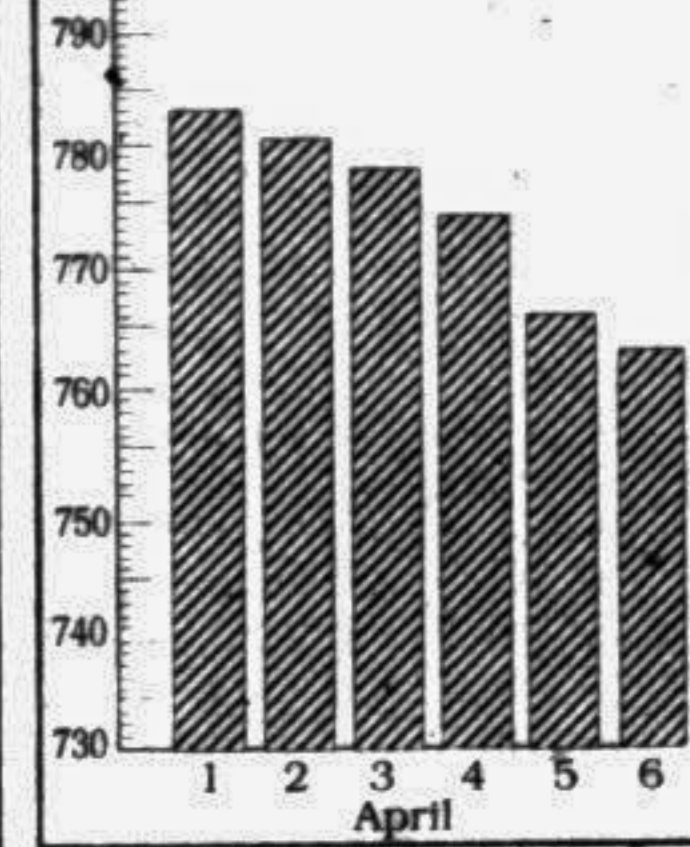
The turnovers on the DSE also fell. The turnover in volume decreased by 32.01 per cent and the turnover in value showed a decline of 23.73 per cent.

A total of 61127 shares worth Taka 8656268.50 changed hands as against 89906 shares valued at Taka 11350100.00.

The number of issues traded fell from 85 to 62, in which 23 gained, 31 incurred losses and the share prices of eight issues remained unchanged.

Square Pharmaceuticals and BCIIL (Deb) were the leading losers in terms of value. On the other hand, Bangladesh Lamps led the gainers with a rise of Taka 21.03 per share.

Volume leaders of the day were: Shine Pukar Holdings (19300).



## DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Swan Textile	100/5	40.00
AB Bank	100/5	182.00	Talis Spinning	100/10	123.00
Al Baraka Bank	1000/1	1045.00	Talis Spinning	100/10	200.00
City Bank	100/5	355.00	PHARMACEUTICALS & CHEMICALS (23)		
Eastern Bank	100/20	100.00	ACTI	10/50	130.00
EDLC Ltd	100/20	580.00	Amber Pharma	10/50	19.00
F.I.C.I.	100/5	160.00	Bangla Process	100/5	78.00
Istami Bank	1000/1	1960.00	BCIL	100/10	340.00
National Bank	100/5	108.00	Beximco Infusion	100/10	510.00
Pubali Bank	100/5	100.00	Beximco Pharma	100/5	132.00
Rupali Bank	100/10	70.00	Beximco Synthetics	100/20	320.00
U.C.B.L.	100/5	91.00	Confident Cement	100/5	160.00
ULC	100/20	390.00	Janata Insurance	1.53 (G)	440
Investment	100/5	185.75	Phoenix Insurance	6.9 (G)	80
INVESTMENT (7)			Standard Insurance	4.60 (G)	2280
1st ICB Fund	100/5	1050.00	Central Insurance	4.35 (G)	1800
2nd ICB Fund	100/5	350.00	K Insurance	3.10 (G)	1880
3rd ICB Fund	100/5	280.00	Rupali Insurance	6.70 (G)	3700
4th ICB Fund	100/10	392.38	F Fabrics (Deb)	3.00 (G)	18
5th ICB Fund	100/10	289.33	IF Synthetic (Deb)	0.00	18
6th ICB Fund	100/10	185.75			
ENGINEERING (19)					
Arah Automobiles	100/5	240.00			
Atlas Bangladesh	10/50	75.14			
Aziz Pipes	100/5	845.00			
Bangladesh Autocars	100/5	100.00			
Bangladesh Lamps	100/5	2965.26			
B Thai Aluminium	100/10	126.00			
Bengal Carbide	100/5	730.00			
Bengal Steel	100/5	112.00			
Eastern Cables	100/5	191.28			
Howlader PVC	100/10	68.00			
Karim Pipe	100/5	120.00			
Metalex Corp	100/5	70.00			
Monno Jute	100/5	1890.00			
Monno Jute Staffers	100/5	831.82			
National Tubes	100/5	700.00			
Pathar Steel	10/50	8.00			
Quamem Drycells	10/50	20.50			
Renwick Jyncewar	100/5	70.00			
Singer Bangladesh	100/5	4690.72			
FOOD & ALLIED (24)					
A B Biscuit	100/5	190.00			
Alpha Tobacco	10/50	63.00			
Amam Sea Food	100/5	800.00			
Apex Foods	100/5	1410.00			
Aranya Tea	100/5	55.00			
Bangan	100/5	270.00			
B D Plantation	100/5	550.00			
Bengal Biscuits	100/20	190.00			
Bengal Food	100/5	300.00			
Beximco Fisheries	100/20	200.54			
B.L.T.C.	100/5	700.00			
B.T.C.	10/50	155.00			
Cg. Vegetables	100/10	113.00			
Dhaka Vegetables	100/5	147.00			
E.L. Camellia	100/5	2200.00			
Froglegs Export	10/50	3.28			
Gemini Sea Food	100/5	52.00			
Hill Plantation	100/5	550.00			
Maghan Shrimp Culture	100/20	148.50			
Modern Industries	100/5	300.00			
N.T.C.	100/52	310.00			
Rabeya Flour	10/100	NT			
Rupon Oil	100/10	7.50			
Tulp Dairy	100/10	66.00			
Yousaf Flour	100/5	15.00			
Zafar Biscuits	10/50	7.50			
FUEL & POWER (4)					
Bangladesh Oxygen	10/50	179.79			
Eastern Lubricant	10/50	14.00			
National Oxygen	100/10	100.00			
Padma Oil Co	10/50	105.00			
TEXTILE (24)					
Abaj Textile	10/50	NT			
Apex Spinning	100/20	350.00			
Arbee Textile	100/10	112.00			
Adraf Textile	10/50	27.57			
Beximco Knitting	100/20	192.91			
B Dyeing	120/20	189.18			
Delta Millers	100/20	100.59			
Desh Gannos	100/10	128.00			
Dulama Cotton	100/10	113.00			
Dynamic Textile	100/20	99.11			
East Star Textile	10/50	15.60			
GMG Ind Corp	10/50	10.00			
Mita Textile	100/20	105.00			
Modern Dyeing	100/5	67.00			
Padma Textile	100/20	390.00			
Quamem Silk	10/100	6.40			
Quamem Textile	100/5	9.00			
Sabhan Textile	100/5	105.00			
Sabhan Textile					