

Follow model business principles, Clinton asks US companies

WASHINGTON, May 27: President Clinton, poised to extend China's favoured trading privileges for another year, is asking US companies to comply with "model business principles" in China and elsewhere abroad to encourage respect for human rights, reports AP.

The approach came under immediate attack Friday by critics of Clinton's China policy, who called the principles a weak substitute for tough policy on Chinese human rights and labour abuses.

The voluntary principles emphasize avoidance of child and forced labour, avoidance of discrimination and respect for collective bargaining. The administration plans to promote the ideas by encouraging conferences and awarding prizes to companies with the best practices, according to documents obtained by The Associated Press.

Clinton promised to offer a corporate code a year ago in a bid to deflect criticism of his decision to sever linkage between trade and human rights

in China. Although initially targeting China, the administration broadened the principles to address US businesses operating elsewhere abroad.

Clinton also said Friday he still has not made a final decision on renewing China's most favoured nation, or MFN, status again this year.

But he showed no sign that he would reverse last year's favourable decision despite continued sour US-China relations, saying, "I believe that we should continue to press China on human rights issues, but I don't believe that singling China out on the MFN is necessary the best way to do it."

The administration's business principles were criticized as failing "short of ... a meaningful response to the problems they seek to address," in a joint statement from Amnesty International USA, the Lawyers Committee for Human Rights and the Robert F. Kennedy Memorial Centre for Human Rights.

The groups said the principles were "a useful, but limited first step toward encouraging US based businesses to adopt voluntary codes of conduct." Even within the administration there was grumbling from some who had hoped for a stronger approach.

But Bob Dunn, president of the non-profit advocacy group Business for Social Responsibility, said the administration's action "elevates the issue in terms of everyone's radar screen."

"It will lead more and more companies to develop and implement policies and practices" on human rights, he predicted. Dunn's group was enlisted by the administration to help companies develop their own codes of conduct based on the model principles.

The administration is to encourage corporate and international support of the principles, and bring them up for discussion with the Organisation for Economic Cooperation and Development and the International Labour Organization.

Republican Nancy Pelosi noted that the principles du-

Australia favours ties among Indian Ocean rim states

NEW DELHI, May 27: Australia called for a stepped up dialogue among Indian Ocean rim countries for fostering greater economic cooperation, reports AP.

"Such a process could follow the cooperative model established in the early years of the Asia Pacific Economic Cooperation," said Gareth Evans, the Australian foreign minister, on May 19 in a speech to diplomats, academics and captains of industry in New Delhi.

With the end of cold war, the opening of the Indian economy and the emergence of South Africa as a democratic nation, the prospects are now better than at any time for developing such a regional cooperation, the foreign minister said.

Evans' visit to New Delhi is part of a swing through eight Indian Ocean rim countries — India, the Maldives, Pakistan, Sri Lanka, the Seychelles, Madagascar, South Africa and Mauritius.

The visit precedes the International Forum on the Indian Ocean Region to be hosted by Australia in Perth next month.

This forum will act as a "second track" means of exploring the scope for regional cooperation, involving business leaders, academics and government officials in their personal capacities, Evans said.

He said the emphasis in the first instance of regional cooperation should be on data compilation, information dissemination and policy dialogue. Also on agenda should be cooperative projects in transport, infrastructure and telecommunication, human resource development and small and medium enterprise development.



Jahidul Rahman, Managing Director of Janata Bank, speaking at a conference of the bank's branch managers of Comilla and Noakhali area at Bangladesh Academy for Rural Development, Comilla on Thursday.

Oil workers' strike may end Brazil's largest trade union movement

SAO PAULO, May 27: The 24-day nationwide strike by oil workers could be the beginning of the end of Brazil's largest and most powerful trade union movement, some analysts say, reports AP.

The strike began on May 3 with demands for more pay, but it became clear that what was really at stake was the government's campaign to do away with state-led development — and the breakup of the state oil monopoly.

As time went by, the stoppage turned into an arm-wrestling match between the government of President Fernando Henrique Cardoso and the Central Workers Union, an umbrella federation known as CUT that claims to represent

more than 2,000 unions.

Jose Ibrahim of Union Power, a smaller labour federation, said the wage demands were "an excuse to launch a movement against the privatisations and constitutional reforms needed to modernise the country's economy."

"CUT and its supporters in the Workers' Party seem to have forgotten that they lost the 1994 elections, and that most Brazilians voted for Cardoso because they wanted reforms and privatisation," he added.

Cardoso ran for president last year promising privatisation and other economic reforms to stop high inflation and a round of Luiz Inacio Lula da Silva of the leftist Workers Party. Da Silva supported state led development.

In recent weeks, Congress has approved amendments to let private companies distribute natural gas and invest in telecommunications, and to end special treatment for national firms over foreign companies.

Next week, Congress will consider an amendment to allow private investment in the petroleum industry.

The unions may have started digging their graves by taking on Cardoso's government with little popular support, said Leoncio Martins Rodrigues, a political scientist at the University of Campinas.

The unions will require that the one dollar bill be taken out of circulation as the one dollar coin is introduced, forcing people to use the new money. The new quarter size coin would have a gold colour and smooth edge to distinguish it from the 25 cent piece.

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The fears of a decline in US interest rates following the release of disappointing economic statistics and persistent rumours that Mexico will not be able to pay its debts prompted a sell-off of dollars over the past two days.

The above were the shipping positions and performance of vessels of Chittagong port for berthing sheet of CPA supplied by HBC Group, Dhaka.

Commodity market: Prices of gold, platinum, tin higher, tea, coffee lower

LONDON, May 27: Continuing bad weather in the spring wheat growing areas of the United States alarmed dealers this week because they fear that the world's biggest exporter might suffer a poor harvest, reports AP.

A fall in US production — which accounts for more than 30 per cent of global sales — would have severe consequences for the level of stocks which have already been hit by a catastrophic world harvest in 1994.

A slight panic thus hit the futures markets in Paris, London and Chicago where most of the buying it done.

Meanwhile coffee prices fell sharply under speculative selling because dealers were disappointed that there was no frost on the Brazilian plantations.

COFFEE: Higher. Copper rose by about 100 dollars during the week to 2,844 dollars per tonne — its highest level since the end of April.

Dealers said that fears of a large influx of Chinese copper to the Singapore markets were overdone, adding that LME stocks levels had not been hit as bad as expected.

China is selling unwanted stocks of copper worth about 560 million dollars to raise funds for food imports, Lawrence Engages, analysts at GNI research said.

Dealers said that considering the collapse of the dollar, the reaction of the precious metals was disappointing. The ascension holiday in Europe and the subsequent calm on the markets could have prevented gold from rebounding, they said.

The World Gold Council indicated that gold would continue to experience strong demand. The world's leading importers bought about 22 per cent more in the first quarter of 1995 compared with the

figure for the same period in 1994.

SILVER: Invigorating. The price of silver rose by some 10 cents to around 5.5 dollars per ounce, boosted by the lower dollar and a drop in stocks on the New York market.

Stocks fell to around 192 million pounds, although dealers said this was more likely to be from speculative buying than industrial purchases.

PLATINUM: Higher. Platinum firmed after the other precious metals, rising by about 10 dollars to 435 dollars per ounce.

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Eagles also suggested that the Chinese previously covered some of the copper requirements by importing scrap metals.

GNI research estimates that imports of copper scrap

fell by 16,275 tonnes to 897,500.

ALUMINUM: Firm. Aluminum lifted around 70 dollars during the week to 1,833 dollars per tonne — its highest level since the end of April, boosted by copper's rise and by continued significant down-draws in stocks.

Weekly stocks fell by 55,975 tonnes to 859,500.

NICKEL: Soaring. Nickel jumped some 100-dollars dur-

ing the week to around 7,715 dollars per tonne, although the metal touched a peak of 7,790 dollars per tonne on worries about production at Russia's Norilsk Nickel.

Norilsk, the world's largest producer, announced late on Monday that prices jumped on Monday suggested that the stoppage was generally longer than the market had been anticipating, dealers at GNI said.

Workers at MIM holdings' Mount Isa mining operations in Australia approved a framework agreement to return to work. The company had declared force majeure last Monday on lead, zinc and copper production.

Both sides will still be knocking heads together over a new agreement, but it must be assumed that the spirit of co-operation is much better now," said dealers at GNI. Copper output is expected to resume early next week.

Weekly stocks rose by 1,475 tonnes to 262,350 the first rise in weekly stocks since September.

ZINC: Firm. Zinc rose by about 15 dollars during the week to 1,067 dollars per tonne, buoyed by the progress of lead and copper dealers said.

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Japan's unemployment rate stands at 3.1 pc in Feb

TOKYO, May 27: Two million Japanese were out of work as of February this year, the worst figure since 1953 when the government began to

compile unemployment statistics, the Management and Coordination Agency said today.

Japan's unemployment rate stood at 3.1 per cent, a 0.1 percentage point increase from the previous year, the government agency said in its latest survey. Part-timers in Japan are not considered unemployed.

Japan was gradually emerging from a four-year recession. Its worst economic slowdown since the immediate post-World War two period.

Lifetime employment, a hallmark of Japan's economic success, has begun to erode as companies try to trim their workforces.

Of the two million unemployed, 570,000 were out of work as a result of corporate rather than personal reasons, such as restructuring or bankruptcies, it said.

Japan's workforce totalled 63.3 million, up 130,000 from a year ago, the survey said.

Of those working for firms, 37.8 million were full-time workers, down 260,000 from a year ago, while part-timers increased by 250,000 to 8.25 million.

Dollar coins won't sell in America : Treasury Deptt

WASHINGTON, May 27: After years of silence on the issue, the Treasury Department on Friday attacked a House plan to replace dollar bills with coins, saying Americans don't want to give up paper currency, reports AP.

US Mint Director Philip N. Diehl said history shows the buck stops here — at the Mint's vaults when one dollar coins are involved. He's got nearly 300 million dollars in quarter-sized Susan B Anthony dollars stored, more than half of those minted. And the hefty Eisenhower dollars have been dropped in more Christmas stockings than stores since the early 1970s, he said.

"We will end up with billions of dollar coins on our hands again," Diehl told a news conference. "We don't have room in the vaults."

This is another attempt to force the American people to accept something they've rejected twice in the past 25 years," he added.

But Republican Jim Kolbe, who has tried for seven years to get rid of one dollar greenbacks, said it's time to save millions on printing and to make it easier to use vending machines, parking meters and buses. The public, he says, will have to learn to love metal money.

"Americans are always very resistant to change," Kolbe said. "But I'm finding a lot less resistance these days. People understand that we need a whole new system that works. We need something besides the quarter."

His legislation would require that the one dollar bill be taken out of circulation as the one dollar coin is introduced, forcing people to use the new money. The new quarter size coin would have a gold colour and smooth edge to distinguish it from the 25 cent piece.

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Shipping Intelligence

Chittagong port

Berth No.	Name of vessels	Cargo	Berth position and performance of vessels as on 25/5/95		
			Last port call	Local agent	Date of arrival
J/1	Indian Prestige	GSSP	Adab	ML	30/4 29/5
J/2	Loyal Bird	Rice(P)	Kara	Cross	15/5 20/5
J/3	Pecan Enviro	Rice (P)	Kara	Karna	19/5 30/5
J/4	State of Haryana	Rice(G)	Mad	SSL	14/5 28/5
J/5	Shambu	GI	Kara	MSA	18/5 29/5
J/6	Uman Mukarenko	Rice(G)	Durb	RSSA	30/4 30/5
J/7	Phethon	Sugar	Sing	Sealand	12/5 31/5
J/8	Dong Ming	GI	Sing	Prog	12/5 31/5
J/9	Victoria	GI	GI	USTC	15/5 27/5
J/11	Laconian Confidence				