

# WTO chief seeks to allay India's concern over child labour issue

NEW DELHI, May 30: World Trade Organisation Director-General Renato Ruggiero sought to allay India's concerns yesterday over a campaign by industrialised countries to curb inexpensive child labour in poor nations, reports Reuters.

The United States and France have led a drive to link labour standards and trade privileges within the newly created WTO, the successor to the General Agreement on Tariffs and Trade (GATT).

The industrialised nations want the Geneva-based body to set new rules which would allow trade privileges to be withheld from developing countries that exploit children.

India has spearheaded opposition to the campaign, saying it is an attempt by rich countries to deprive low-wage nations of a valuable trade advantage.

New Delhi is trying to stamp out child labour, but says it will take time and the

issue should be confined to the International Labour Organisation (ILO) in Geneva.

The government says about 20 million children are forced to work in India. Private groups put the number at closer to 50 million.

Indian officials said they would argue forcefully against the attempt to introduce a "social clause" into the WTO during Ruggiero's one-day to the Indian capital.

Ruggiero told Reuters before meeting Commerce Minister P Chidambaram that both the ILO and the Organisation for Economic Cooperation and Development (OECD) were debating the question of labour standards and their impact on trade.

"So this is a question which is dealt with in other fora, and we have to see how this debate will go," he said, adding that WTO signatories, not he, would determine whether a social clause would be introduced

into the trade body's rules. "Anyway, India is strongly committed to the international social standards. So I do not see why there is such a concern."

In addition to his host Chidambaram, Ruggiero was scheduled to meet Prime Minister P V Narasimha Rao, Finance Minister Manmohan Singh and business leaders during his first trip to India since recently being appointed WTO Chief.

Also high on his agenda would be the WTO's efforts to open up the world market in financial services, Indian officials said.

The issue was left but of a landmark treaty that GATT signatories agreed in April, 1994, and they have given themselves until mid-year to thrash out a plan to liberalise financial services, such as banking and insurance.

India wants a commitment from industrialised countries

that its highly skilled workers in sectors such as computer software will be able to move freely across borders.

The Delhi has accused the United States of tightening restrictions on the entry of such workers to shield its own workforce from foreign competition. The United States claims it permits most legitimate professionals to enter the country but must keep a close watch on potential illegal immigrants.

Another issue that was sure to come up was intellectual property rights, a key concern of rich countries. Under the 1994 GATT treaty, nations pledged to adopt laws protecting copyrights and patents.

India has adopted copyright rules but a bill to strengthen patent protection has run into political opposition, and Rao's government was forced this week to send the measure to a legislative committee in a move that will delay passage.

## Singapore slates Western policies

SINGAPORE, May 30: Singapore yesterday cautioned other Asian nations about copying "restrictive" labour policies of developed countries, warning that such a move could dent economic growth and reduce job opportunities, reports AFP.

Restrictive labour policies can stymie economic growth and reduce employment opportunities, making life more miserable for those whom these codes of practices are ostensibly designed to protect," acting Environment Minister Teo Chee Hean said.

Teo said that the opening of the fourth Asia-Pacific human resources conference, some groups were quick to come to the aid and defence of workers in emerging economies more as a form of disguised protectionism.

## Proper utilisation of FWP for flood control stressed

A one-day seminar of senior officials of the Bangladesh Water Development Board (BWDB) here yesterday laid emphasis on proper utilisation of Food for Works Programme (FWP) for effective implementation of flood control, drainage and irrigation programmes, reports BSS.

Some 80 senior officials including superintending and executive engineers at the field level attended the seminar entitled "Changed perspective of food-assisted BWDB programme action plan for future" jointly organised by the BWDB and UN World Food Programme (WFP).

Opening the seminar, Secretary of the Ministry of Water Resources Nazrul Islam called for execution of the WFP-backed project in the water sector in a planned manner.

He also underscored the need for training of the field-level officials for efficient execution of the programmes.

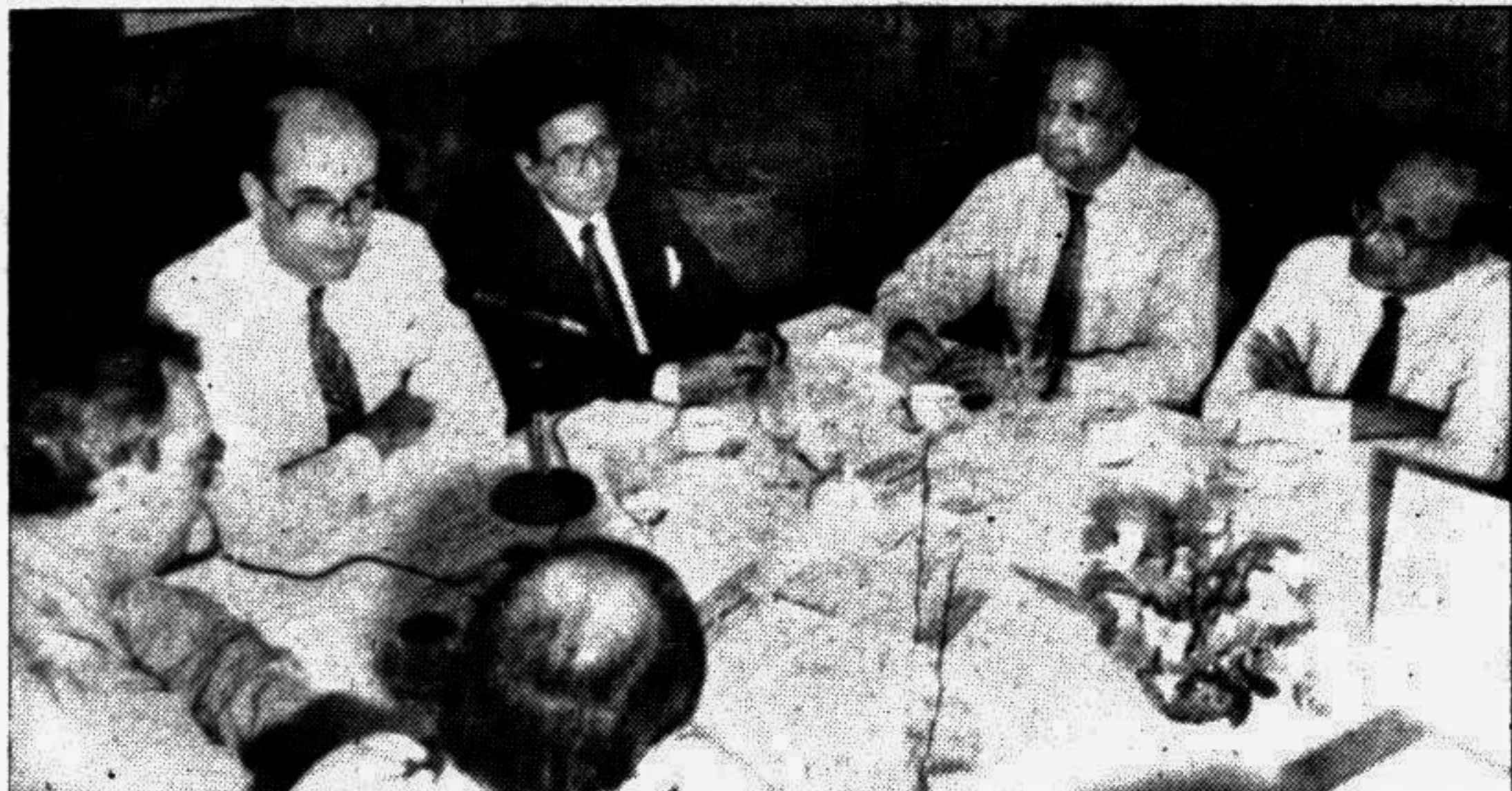
Islam said better and efficient use of water resources of the country would help boost agriculture production and fisheries and protect the environment.

The WFP assistance to the water sector stood at 1.20 lakh metric tons of wheat in 1994-95 from 48,000 metric tons in 1974-75.

WFP Country Director Alan Wilkinson said about 60 per cent of the WFP resources in Bangladesh was provided to the rural development sector and of which 50 per cent was utilised for construction and rehabilitation of coastal embankment and irrigation by the WDB.

He cautioned that WFP-WDB joint programme would be shaken up considerably because this year's food aid to Bangladesh will be roughly 20 per cent less than the previous year's quantity.

Chief engineer, in-charge of WFP works of the WDB, Abdul Hye read out the keynote paper at the workshop.



The monthly luncheon meeting of the Foreign Investors' Chamber of Commerce and Industry was held at the Dhaka Sheraton Hotel yesterday with the President of the chamber, Mahbub Jamil, in the chair.

## Japan wins backing in WTO over US sanctions threat

GENEVA, May 30: Japan won backing in the World Trade Organisation (WTO) yesterday for its contention that sanctions announced by the United States in their car sales dispute were against the rules of the new body, reports Reuters.

But a US counter-claim that domestic regulations and practices of Japanese car firms made it hard for foreign manufacturers to compete on equal terms also received support, trade diplomats said.

The two top trading nations signalled they were still far apart on how and when to move towards resolving the potentially dangerous dispute, either between themselves or through the WTO.

European Union Ambassador Jean-Pierre Leng told a meeting of the WTO's council on trade in goods that even an advance announcement of

sanctions in a dispute could not be accepted under the organisation's rules if it affected trade.

Trade sources said enjoys from Australia, India and Indonesia also, condemned "unilateral actions" — a reference to the US imposition of 100 per cent tariffs on Japanese luxury cars to go into full effect on June 28.

AFP says from Brussels: The foreign ministers of the European Union yesterday firmly condemned a threat by the United States to impose unilateral trade sanctions on Japan over auto to its car market.

In a statement issued after a meeting here, the ministers noted the EU's "attachment to the good working of the multi-lateral system."

The Council of Ministers "condemns unilateral measures and the use of quantitative ex-

port targets, which infringe on both the letter and the spirit of WTO agreements."

Tokyo renews call to resume talks

AP reports from Tokyo: Japan on Tuesday, renewed calls to start talks on its bitter auto trade dispute with the United States prior to the summit meeting of major industrialized nations to be held in mid-June.

Trade minister Ryutaro Hashimoto told reporters he would send a letter to his US counterpart, Trade Representative Mickey Kantor, requesting that bilateral auto consultations start by June 15 in Geneva.

Hashimoto said his letter, to be sent Tuesday, was in response to Kantor's earlier assertion that bilateral talks should be held on a non-emergency basis in Washington on June 20 and 21.

## India's emergence as big power taking place: Clarke

NEW DELHI, May 30: British Chancellor of the Exchequer Kenneth Clarke said here Monday that liberalization had put India on track to become a "major economic power" and that an opening of the insurance sector was on the cards, says AFP.

Clarke, speaking on the first day of an official eight-day visit that will also take him to Calcutta, Bombay and Bangalore, praised the free-market economic reforms begun by Prime Minister P V Narasimha Rao in June 1991.

"We have been impressed by the performance of India's economic reforms," he said following talks with Finance Minister Manmohan Singh, the architect of the liberalization programme, and other Indian officials.

"India's emergence as a major economic power is now taking place," the British Chancellor of the Exchequer said.

Clarke said he and Singh had discussed the "steady opening of the financial services sector in India." "You can't have a closed financial services industry and be a first class player," he said.

Clarke said he believed the potentially lucrative insurance sector would eventually be opened up to foreign insurers in a move that will "be in the interests of India."

He declined to say, however, when he expected the government to open up the sector, saying there were limitations on "the pace at which they can proceed" and that "regulatory arrangements" needed to be drawn up.

Clarke also noted that India's telecommunications sector was attracting a lot of interest from foreign investors.

"After power generation, telecommunications is the most important sector for investment," he said.

## US dollar inches higher in Tokyo

TOKYO, May 30: The US dollar inched higher against the Japanese yen Tuesday, while prices on the Tokyo Stock Exchange rebounded, reports AP.

In late afternoon, the dollar was traded at 83.24 yen, up 0.10 yen from late Monday. Exchange markets in London and New York were closed Monday for holidays.

The US currency had fallen a total of 4.22 yen in Tokyo's previous three trading sessions, and slid as low as 82.45 yen early Tuesday. But it received a boost later from buying by the Bank of Japan, Japanese importers, Taiwan's central bank and Japanese trust banks, said Masahiko Wakabayashi of Tokai Bank.

The dollar's high during the business day was 83.39 yen.

Still, expectations for the dollar remained generally negative amid speculation that a slowdown in the US economy may cause the US Federal Reserve to lower interest rates, traders said.

## Asian stock markets close higher

HONG KONG, May 30: Asian stock markets closed generally higher Tuesday, with both share prices and the US dollar rising in Japan, reports AP.

On the Tokyo Stock Exchange, the 225-issue Nikkei Stock Average gained 188.94 points, or 1.21 per cent, closing at 15,762.97. On Monday, the average had shed 120.22 points, or 0.77 per cent.

The Tokyo Stock Price Index of all issues listed on the first section was up 6.82 points, or 0.54 per cent, to 1,266.23. It had fallen 10.97 points, or 0.82 per cent, on Monday.

In Hong Kong, share prices closed lower for the third straight day in light trading.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 70.87 points, or 0.8 per cent, closing at 9,245.30. On Monday, the index had slipped 13 points.

TAIPEI: Share prices closed higher for the second straight day on bargain-hunting. The

market's Weighted Price Index rose 49.63 points to 5,647.07.

MANILA: Share prices closed higher after four days of declines. The Philippines' unified composite index of 43 selected issues rose 18.94 points to 2,763.31.

BANGKOK: Thai share prices slipped because of concerns over the US economy. The Stock Exchange of Thailand index fell 27.17 points to 1,354.91.

SEOUL: Share prices closed lower on profit-taking. The Korea Composite Stock Price Index fell 5.70 points to 881.80.

KUALA LUMPUR: Malaysian share prices closed mostly higher in slow, directionless trading. The KLCSE Composite Index rose 6.52 points to 2,162.48.

JAKARTA: The stock exchange's Composite Index rose 2,524 points, closing at 4,752.80.

## Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on May 30. (Figures in Taka)

Currency	TT & OD	Selling		Buying	
		TT	OD	TT	OD
US Dollar	1=Tk	40.2650	40.3150	39.9490	39.7970
GBP	1=Tk	64.6126	64.6928	63.1210	62.8840
DM	1=Tk	29.3164	29.3528	28.5021	28.3951
FF Franc	1=Tk	8.3276	8.3379	8.0953	8.0454
C. Doll	1=Tk	29.7213	29.7582	28.8830	28.7746
CHF	1=Tk	35.5953	35.6395	34.5260	34.3963
Jap Yen	1=Tk	0.4917	0.4924	0.4732	0.4714
IRS	1=Tk	1.2879	1.2976	1.2662	1.2472
PKS	1=Tk	1.3026	1.3124	1.2806	1.2614
Iranian Rial	1=Tk	0.0238	0.0240	0.0234	0.0230

A) T. T. (DOC) US Dollar Spot Buying Tk 39.8740

B) Usance Rates:

	30 Days	60 Days	90 Days	120 Days	180 Days
US Dollar	39.6000	39.3170	39.0341	38.7511	38.1851

C) US Dollar sight export bill 3 months forward purchase: To be deducted Tk 0.20 from O.D. sight export bill buying rate.

D) US Dollar 3 months forward sale: Add Cushion of Tk 0.20 with BC Selling.

Currency	TT & O.D.	Selling		Buying	
		TT	O.D.	TT	O.D.
S Riyal	Tk	10.7332		Tk	10.5851
UAE Dirham	Tk	10.9612		Tk	10.8090
Kuwaiti Dinar	Tk	134.9707		Tk	133.0702
D Guilders	Tk	24.9319		Tk	24.5738
S Krona	Tk	5.4366		Tk	5.3546
Malaysian Ringgit	Tk	16.3273		Tk	16.0963
Singapore Dollar	Tk	28.8773		Tk	28.4599

## Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 30/05/1995

Berth	Name of vessel	Cargo	Last port	Local agent	Date of arrival	Leaving
J/1	Thor	Wheat (G)	Cross	RSL	31/5	30/5
J/2	Ocean Bird	Rice (P)/G/K/R	Kara	Kama	19/5	1/6
J/4	State of Haryana	Rice/GI/GI	Mad	SSS	14/5	1/6
J/5	Jiang Cheng	GI	Shan	Bolsup	21/5	2/6
J/6	"Bangla Shobha"	GI	Mong	BSC	18/5	30/5
J/7	"Pharathon"	Sugar	Darb	Seacon	10/5	30/5
J/8	Long Ming	GI	Prog	SSS	12/5	31/5
J/9	"Aramachal Pradesh"	GI	Mad	SSS	25/5	30/5
J/11	Ver Savarkar	Rice/GI	Mad	SSS	R/A	7/6
J/12	Levant	Rice (P)	Mad	SSS	22/5	3/6
J/13	Meng Kiat	Cont	Sing	AML	24/5	1/6
MPB/1	Fung Shin	Cont	Sing	BDSHP	22/5	1/6
MPB/2	Ophelia	Cont	Sing	RSL	26/5	1/6
MPB/3	"Srimance"	Cont	Sing	CTS	22/5	31/5
GSJ	Kapitan Kadeckij	C. Clink	PSAL	R/A	2/6	
CSJ	Banglar Sampad	Wheat (G)	K. Dia	Lama	R/A	1/6
DM/3	Celo Di Salermo	Wheat (G)	Seacon	22/5	1/6	
DM/4	Professor Nebesnov	L. Oil	Arje	BDSHP	7/5	31/5
DM/5	Naghi	Repair	Kara	MSA	18/5	4/6
DM/6	Dani	Repair	CT	R/A		
DM/7	Ganchuruv	Repair	CT	R/A		
DM/8	Norbuk Namir	Cement	Sing	PSAL	13/5	31/5
DM/9	Norbuk Namir	Cement	Sing	PSAL	13/5	31/5
DM/10	Wan Lian	Idle	Pana	RSL	30/4	30/5
DM/11	Wan Lian	Idle	Pana	RSL	26/5	1/6

Vessels due at outer anchorage

Name of vessel	Date of arrival	Last port	Local agent	Cargo	Loading	Port
Paradise	30/5	Yang	CLA	Rice/GI		
Banglar Moni	31/5	Mong	BSC	Cont		Sing
Banglar Kalki (4428/5)	30/5	Mong	RSL	Cement		Sing
Long Hui	30/5	Mong	RSL	Cement		Sing
Hue No 2	30/5	Lans	RML	Cement		Sing
Tug Jupters	30/5	Sing	Kama	Rice		Sing
Tug Sangaree Eagle	30/5	Sing	Kama	Rice		Sing
Tanary Star	31/5	PSAL	Rice (P)			
Lanka Mahapoti	1/6	Col	Bardhi	Cont		Col
Meng Yang	31/5	Via	AML	Rice		Sing
Sofar	31/5	AMS	ASLL	Rice (P)		Sing
Kota Mawar	31/5	Sing	CTS	Cont		Sing
Caladestine	31/5	Sing	CTS	Cont		Sing
Young 11	31/5	Mad	OWSL	Rice (P)		Sing
Ocean Crest	1/6	Bang	OWSL	Rice (G)		Sing
Vishva Vikram	1/6	Mad	SSS	Rice (G)		Sing
Vishva Kaumudi	2/6	Col	SSS	Rice (G)		Sing
Tug Tong Choon	2/6	Kama	RSL	Cement		Sing
Severn	3/6	Rizh	RML	C. Clinker		Sing
Al Karat	4/6	Hadi	AMS	Rice		Sing
Hipani	4/6	Kara	MTA	Bitumen		Sing
Banglar Rola	4/6	Sing	BSC	Cont		Sing
Rota Bantang	4/6	Sing	CTS	Cont		Sing
Asian Cosmos	4/6	Sing	CTS	Cont		Sing
Fung Yun	6/6	Sing	BDSHP	Cont		Sing
Sintra	8/6	Sing	CTS	Cont		Sing
Dae Jan	9/6	Sing	BDSHP	Cont		Sing
Meng Lee	11/6	Sing	AMS	Cont		Sing

Tanker due

Vessel name	1/6	2/6	3/6	4/6	5/6	6/6	7/6	8/6	9/6	10/6	11/6	12/6
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Vessels at Kutubdia

Name of vessel	Cargo	Last port	Local agent	Date of arrival
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Vessels at Kutubdia/Outside port limit

Name of vessel	Cargo	Last port	Local agent	Date of arrival
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Vessels ready

Name of vessel	Cargo	Last port	Local agent	Date of arrival
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Vessels awaiting instruction

Name of vessel	Cargo	Last port	Local agent	Date of arrival
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Vessels not entering

Name of vessel	Cargo	Last port	Local agent	Date of arrival
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Movement of vessels for 31/5/1995

Date	Local agent	Incoming	Outgoing
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Below are the shipping position and performance of vessels of Chittagong Port as per last issue of CPA supplied by IRC Group, Dhaka.

## Dhaka Stock Prices

At the close of trading on May 30, 1995

## Bearish trend continues

Star Report

The bearish trend on the floor of the Dhaka Stock Exchange All Share Price Index continued on Tuesday.

The DSE All Share Price Index fell to 698.93001 from Monday's 705.0842, registering another sharp decline of 6.66 points.

The transactions on the floor also decreased. A total of 69932 shares worth Tk 10840149.50 were traded as against 91337 shares valued at Tk 14174713.00.

The changes indicated 23.43 per cent and 23.52 per cent decreases in the transactions in volume and value respectively.

Total market capital dropped to Tk 41.39 billion from Tk 41.76 billion.

The number of issues traded stood at 76, in which 24 gained, 40 incurred losses and the share prices of 12 issues remained unchanged.