

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 Reuter.

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 out 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.

India wants a commitment from industrialised countries



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 Reuter.

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 envoys 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 access 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 multilateral 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 industrialised 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 liberalisation had put India on track to become a major economic power and that an opening of the insurance sector was on the cards, 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 need to be drawn up.

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

"After power generation, telecommunication 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 U.S. 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 U.S. economy may cause the U.S. Federal Reserve to lower interest rates, traders said.



Nazrul Islam, Secretary, Ministry of Water Resources, speaking as chief guest at a seminar on "Strategy planning for food-assisted development" held at a local hotel yesterday under the joint auspices of Bangladesh Water Development Board and UN World Food Programme.

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 10.47 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 KLSE Composite Index rose 6.52 points to 2,162.48.

JAKARTA: The stock exchange's Composite Index rose 2.524 points, closing at 475.280.

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 698,930.01 from Monday's 705,058.42, 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 worth Tk 1417471.00.

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.

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

Atiz Pipes experienced a gain of Tk 28.87 per share, leading the gainers in terms of value. On the other hand, Apex Foods led the losers with a fall of Tk 22.50 per share.

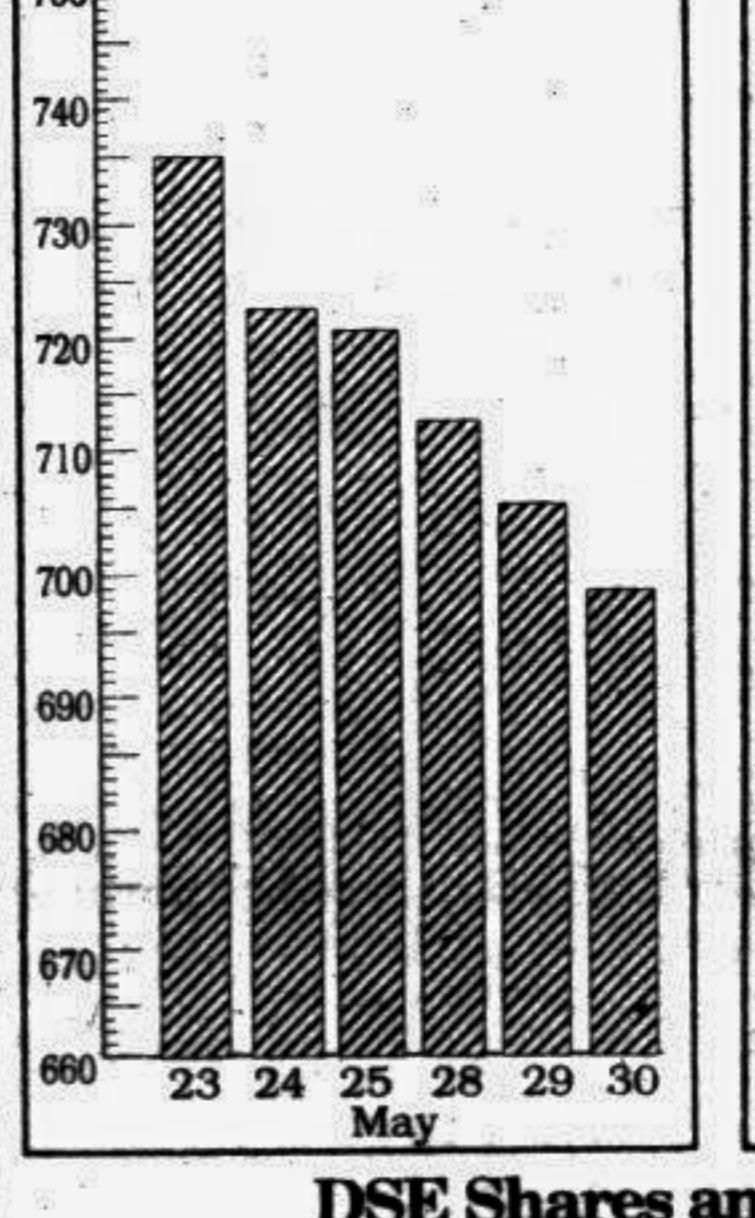
Volume leaders of the day were:

Beximco Pharma (21930), Ashraf Textile (6000), BOC Bangladesh

New Issue

Company	Per Share General Insurance Co Ltd
Issue open	May 30, 1995
Issue close	June 8, 1995
Instrument	Ordinary shares
Size of public issue	Tk 30m
Offer price:	Tk 100 each at par
Project	General Insurance
Bankers to the Issue	Rupali, Agrani, IFIC, NBL, NCCBL, ICB, City, BCB

DSE All Share Price Index



DSE Shares and Debentures

Company	FV/ML	Closing (Taka)	Rate (Taka)
Banks (13)			
AB Bank	100/5	1060.00	13.55
Al Baraka Bank	100/1	1050.00	10.20
City Bank	100/5	250.00	11.00
Eastern Bank	100/20	100.00	123.00
IDLC Ltd	100/20	604.29	373.33
IFC	100/5	142.00	8.50
Islami Bank	100/5	1970.00	190.00
National Bank	100/5	160.00	100.00
Pubali Bank	100/5	100.00	100.00
Rupali Bank	100/10	65.00	65.00
U.C.B.L.	100/5	45.00	35.00
ULC	100/20	400.00	280.00
Utara Bank	100/5	100.00	100.00
INVESTMENT (7)			
ICB	100/5	130.00	100.00
1st ICB M Fund	100/5	480.00	480.00
3rd ICB M Fund	100/5	325.00	325.00
4th ICB M Fund	100/10	405.00	405.00
5th ICB M Fund	100/10	280.00	280.00
6th ICB M Fund	100/10	172.38	172.38
ENGINEERING (19)			
Afzal Automobiles	100/5	257.33	257.33
Afzal Pipes	100/5	602.41	595.00
Bengal Carbine	100/5	653.14	653.14
Bangladesh Lamp	100/5	2718.86	2718.86
Bengal Steel	100/50	20.00	20.00
Eastern Cables	100/5	173.00	173.00
Howlader PVC	100/10	55.00	55.00
Karim Pipe	100/5	120.02	120.02
Metalex Corp	100/5	65.00	65.00
Monica Textile	100/5	171.33	171.33
Monica Textiles	100/5	80.00	80.00
Shahidul Textile	100/5	100.00	100.00
Soham Textile	100/5	100.00	100.00
Soham Textile	100/5	100.00	100.00</td