

Overland transit trade 4 Asian states set up customs & immigration framework

ISLAMABAD, July 7: China, Kazakhstan, Kyrgyzstan and Pakistan signed here Saturday an agreement setting up customs and immigration framework for overland transit trade between the four countries, officials said, reports AFP.

The quadrilateral agreement, signed by customs and immigration authorities, paves the way for implementation of a transit trade agreement concluded by the four countries last year, they said.

The trade will be conducted along a 3,570 kilometres (2,231 miles) route linking Pakistan, with the two central Asian states via neighbouring China.

The head of Pakistan's National Highway Department said most sections of the mountainous route were in good condition.

Shahid Aziz Siddiqui said upgradation work on the Pakistani portion called the Karakoram Highway was under way at full speed.

The route will provide Central Asian states with the shortest access to warm waters through Pakistani ports on the Arabian Sea, he said.

Taiwan plans to import water from China

TAIPEI, July 7: Taiwan's economic ministry plans to import water from China for two offshore islands, Quemoy (Kinmen) and Matsu, to ease a shortage, the United Daily News reported today, reports Reuter.

Taiwan has massive armed forces on the two islands, a focus of tension in March when China conducted military exercises nearby to dissuade Taiwan from seeking formal independence.

The islands are near the coast of China's Fujian province.

The ministry plans to set up private companies to sign contracts with Chinese authorities for the scheme, the newspaper quoted Hsu Shiang-Kueen, head of the ministry's water resources department, as saying.

The proposal will go to the cabinet this week, and Hsu believes they will be accepted as they involve no political issues, the newspaper said. The ministry may finance the planned private companies.

Quemoy has a shortage of 800 tonnes of water a day and Matsu needs 600 tonnes, it said.

China has regarded Taiwan as a renegade province since China's civil war ended in 1949. Taipei still forbids direct investment, transport and trade with Beijing.

Trade complaint against EU postponed

TEGUCIGALPA, July 7: Banana-producing countries and the United States have decided to postpone bringing a trade complaint before the World Trade Organisation against the European Union, Honduran Economy Minister Fernando Garcia said Saturday. Reports AFP.

Latin American banana producers and the United States had planned to lodge the protest at WTO headquarters in Geneva Friday but postponed the action until July 9 while they draft a joint protest, Garcia said.

Mexico, Guatemala, Honduras, Ecuador as well as the United States have taken issue with European Union restrictions on banana imports from Latin America, now restricted to 2.5 million tonnes a year.

The Honduran minister said the complaint will be based on WTO provisions which ensure the free flow of goods and services.

The United States is joining the other countries because several US companies grow the fruit in Latin America and then ship and market the fruit.

Garcia expects a WTO decision by March 1997 at the latest.

China, Sudan sign accord on gold mining

KHARTOUM, July 7: China's Shaanxi International Corporation for economic and technical cooperation and the Sudanese minister of energy and mining signed here yesterday a protocol on gold mining in Sudan, reports Xinhua.

Addressing a news conference on Saturday, Sudanese Minister of Energy and Mining Awad Ahmed Al-Jan said the document signifies the profound friendship between Sudan and China and is of mutual benefit.

We hope the protocol will expand and deepen the cooperation between the two countries, he added.

The total Chinese investment in the projects is 200 million yuan (some 24 million US dollars), a quarter of it is in the form of economic aid to Sudan.

Gowda govt bows to pressure, reduces diesel prices

NEW DELHI, July 7: Bowing to pressure, India's new centre-left coalition government said Saturday it was rolling back an increase in diesel fuel prices announced earlier this week, says AP.

Indian industry, consumers and even some parties in Prime Minister H D Deve Gowda's 13-party United Front alliance had criticised Wednesday's decision to raise the prices of diesel and cooking gas by 30 per cent and gasoline by 25 per cent.

On Saturday, Srikant Jena, a government minister, told reporters that the price of diesel will only be raised by 15 per cent. The hikes on the prices of gasoline and cooking gas stay.

The hikes were the first change in domestic fuel prices since February 1994. The government had argued that the increases were needed because of higher international oil prices and a decline in the value of the rupee, that made imports more expensive.

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Jena, who is Gowda's parliamentary affairs minister, told reporters that the government decided late Friday night to scale back the diesel price increase because the fuel has a direct impact on public transport and agriculture, according to United News of India news agency.

Analysts are already cautious about the stability of Gowda's coalition of leftist, regional and caste-based parties, which was cobbled together in May after an inconclusive election result.

Since last week, Gowda had expanded his Cabinet twice to mollify disgruntled politicians who were either unhappy with the government positions given to them or at being left out of the Cabinet. He also expelled from his party an influential lawmaker who had criticised him openly.

Gowda's government is the third one India has had this year. He replaced a 13-day-old right-wing Hindu government that had won the largest seats in the election.

Although many parties in his alliance are socialist, Gowda has promised to continue free-market policies that the Congress Party government of Prime Minister P V Narasimha Rao started in 1991. Rao's party was routed in the election.



Waliul Islam, Secretary, Ministry of Communications, addressing as chief guest the concluding ceremony of the workshop on "Multimodal Transport — How to Become a Multimodal Transport Operator" at Hotel Purbani, Dhaka on Saturday. M R Ali, Chairman, Md. Rezaul Karim, Senior Vice-Chairman, Abul Khair Khan, Vice-Chairman, Shippers' Council of Bangladesh, and M Rahmatullah, Director, Communication, Transport and Tourism Division, UN/ESCAP, are also seen.

Clinton announces changes in meat, poultry safety rules

WASHINGTON, July 7: President Clinton has announced the biggest changes in the rules governing US meat and poultry safety in 90 years, adding science to the tools federal inspectors will use to guard Americans against deadly bacteria, reports AP.

Clinton said Saturday that the hands-on system in which inspectors rely on sight, touch and smell to detect spoiled meat will be revamped with the addition of new sanitation standards and scientific teams to uncover the presence of E coli and salmonella bacteria.

The President said that while food can make people sick if it's undercooked, sometimes families have been exposed to illnesses because the meat and poultry shipped to stores have contained dangerous bacteria.

The reason was shocking and simple: For all our technological advances, the way we inspect meat and poultry had not changed in 80 years. Clinton said in his weekly radio address. Even though we know that killers such as salmonella can only be seen with a microscope, inspectors were still checking on meat and poultry by look, touch, smell.

Clinton said this will change by placing the major responsibility for safe meat and poultry on the industry and insisting that they meet high standards for cleanliness and reduced bacteria.

The new plan will be phased in over a number of months. It has these major elements:

Each meat and poultry plant must put in place and demonstrate the effectiveness of a plan to eliminate Hazards at every point in the production process.

Every slaughter house will be required to conduct microbiological tests of raw meat and poultry or the E coli bacteria to make sure efforts to prevent and reduce fecal contamination — the source of the bacteria — are effective.

All slaughter plants will be required to ensure that the rate of salmonella contamination is below the current national baseline.

The Agriculture Department will begin testing for salmonella this summer to enforce the new standard.

After all, Clinton's codding of chicken and pork producers in Arkansas left more than half the streams in his home state too polluted for drinking, swimming or fishing," said Dale spokesman Nelson Warfield.

The Centers for Disease Control estimates that as many as 4,000 deaths and 10 million illnesses result annually from the consumption of meat and poultry contaminated by E coli and salmonella and other pathogens.

Department officials said the new system's cost to the industry would be about a tenth of a cent per pound or about 100 million dollars each year after initial implementation costs of about 350 million dollars.

But they said the benefits from a reduction in food-related illness, including medical costs and lost work time, are expected to run from one billion dollar to four billion dollar a year.

Chittagong Stock Exchange

Four-point rise in index

Eighteen out of the total 72 listed securities were traded on the Chittagong Stock Exchange floor on Sunday, reports UNE.

Of those, 12 issues gained and six incurred loss.

The CSE All Securities Price Index increased by 3.68 points to 429.45 on the day.

A total of 19,100 securities valued at Taka 106,850,900.00 were traded in the country's second bourse.

Market capitalization stood at Tk. 38,64 billion.

Day's trading performance

Company Name	Closing Rate	Previous Rate	Difference	No. of Securities Traded	Value in Taka
Rupali	704.06	631.79	72.27	1060	746,300.00
Reliance	507.00	370.00	137.00	100	507,000.00
Janata	461.73	386.12	75.61	2240	105,275.00
Federal	186.00	162.00	24.00	450	83,700.00
Bragati	667.59	585.56	82.03	850	567,450.00
Apex Weaving	99.82	101.5	-1.68	1840	18,647.50
ACI Ltd	110.00	115.00	-5.00	100	11,000.00
Beximco Pharma	68.59	69.50	-0.91	1200	82,310.00
AMI (Parr)	449.29	407.75	41.54	1200	539,150.00
Confidence Cement	725.35	572.03	153.32	5220	378,631.00
CTG Cement	2988.60	3080.39	-91.79	870	26,000.85
Alz Pipe	830.00	798.40	31.60	10	8300.00
Silox Pukur	67.00	74.00	-7.00	1000	67,000.00
BOC (BD) Ltd	220.29	200.00	20.29	1400	30,840.00
6th ICB	321.39	315.43	5.96	1090	350,310.00
7th ICB me	291.00	287.00	4.00	150	43,650.00
Umanisa Glass	755.00	760.25	14.25	50	37,750.00
Monna Ceramic	751.14	749.25	10.89	220	165,250.00

CSE at a glance

All Securities Price Index	429.45
Day's Change in Index	0.8643%
Total Turnover Value in Taka	106,850,900.00
Total Turnover Volumes in Taka	19,100.00
Total Issues Capital in Taka	12,808.659,190.00
Total Closing Market Capital in Taka	38,640,895,219.00
Total Number of Listed Securities	72
Total Number of Companies	65
Total Number of Mutual Funds	7
Day's Contract Numbers	389
Day's Issues Traded	18
Day's Issues Gained	12
Day's Issues Incurred-Loss	6
Day's Issues Unchanged	0

BUSINESS

Exchange Rates

Sonali Bank

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladeshi Taka as on July 7, '96.

Selling			Buying	
T.T. & OD	B.C.	T.T. (Clean)	O.D. Sight	O.D. Transfer
USD 1.B.TK.	41.9115	41.9515	41.6150	41.4575
GBP 1.B.TK.	65.4572	65.5196	64.4789	64.0861
DM 1.B.TK.	27.5860	27.6123	27.4069	27.0033
FRF 1.B.TK.	8.1619	8.1697	8.0199	7.9896
CAD 1.B.TK.	30.7902	30.8196	30.2572	30.1426
SRF 1.B.TK.	33.4268	33.4587	32.8392	32.7149
J.YEN 1.B.TK.	0.3822	0.3826	0.3717	0.3694

A.T.T. (DOC) spot buying Taka 41,5362

B.U.S. usage export buying rates (B. Taka for one unit of US Dollar).

30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA

40,1873 40,8405 40,4937 40,1469 39,4533

C) US Dollar sight export/ bill 3 months forward purchase: Same as O.D. sight export bill. Indicative rates (B. Taka for one unit of foreign currency).

Currency Selling Buying</