

Don't burden WTO with non-trade issues: ASEAN

JAKARTA, July 24 - The Association of South-East Asian Nations opened talks with its major trading partners Wednesday by calling on developed countries not to burden the World Trade Organization with extraneous issues, reports AP.

The fledgling WTO, which replaced the General Agreement on Tariffs and Trade, holds its inaugural meeting in Singapore on Dec. 9-13.

Indonesian Foreign Minister Ali Alatas said the WTO must guard a free, transparent and rule-based regime of international trade. And as we prepare for the first ministerial conference of the WTO in Singapore later this year, we should like to emphasize that the discussions in this important meeting should not be trammelled by the introduction of issues extraneous to trade, Alatas said at the opening of ASEAN's meeting with its so-called dialogue partners.

This would not only complicate an already complex WTO agenda, it would also denigrate the developing countries and eventually debilitate the organisation itself, he added.

The United States and several European countries have tried to make trade with developing countries conditional upon improved standards and workplace safety, labour rights and environmental protections in those nations.

Alatas earlier described this as "a new form of protectionism" which would stifle the trading capabilities of developing countries.

ASEAN comprises Thailand and Vietnam. Most of them depend on international trade to propel their fast-growing economies.

The dialogue session was attended by foreign ministers from the seven ASEAN members, with their counterparts from three newly participating countries — China, India and Russia — as well as Australia, Canada, Japan, New Zealand, South Korea, the United States and the European Union.

EC set to propose WTO study on labour standards

BRUSSELS, July 24 - The European Commission is set to propose that the World Trade Organisation ministerial meeting in Singapore next December create a working party to study ways to promote core labour standards, reports Reuters.

The commission, in a policy paper that must be approved by European Union trade ministers, will acknowledge that the question is a sensitive one in developing countries, Commission officials said.

It will stress that the working party should limit its work to core standards such as collective bargaining rights and bans on child labour, forced labour, slavery, and job discrimination, they said.

The proposal, drafted by Trade Commissioner Sir Leon Brittan and Social Affairs Commissioner Pdraig Flynn, will specifically exclude discus-

sions of wage levels or other issues that reflect the comparative economic advantage of developing countries, they said.

It stresses that the guarantee of improved social standards in the developing world is economic progress.

The move follows a statement by the Group of Seven developed industrial countries in Lyon last month that the WTO should discuss the relationship between trade and internationally recognised labour standards.

France is a key proponent of global trading rules to promote labour standards. But Britain, and many developing countries, are cool to the idea, arguing that it is protectionist.

WTO chief Renato Ruggiero who is battling to head off a dangerous North-South row at the Singapore meeting, will set the agenda for the WTO

into the 21st century. The commission proposal will note that the WTO is equipped to handle a wider range of issues than its predecessor, the General Agreement on Tariffs and Trades, which dealt mainly with cutting tariffs, officials said.

The WTO should take up the issue in an effort to develop a coherent regulatory framework, they said, noting that pacts such as the North American Free Trade Agreement and various bilateral accords already link trade and labour standards.

The WTO is best place to ensure that individual governments do not impose restrictive import measures unilaterally, the proposal argues.

The EU already makes special trade preference conditions on respect for International Labour Organisation labour standards.

BCCI liquidators start moves to compensate employees

ABU DHABI, July 24 - Liquidators of the defunct Bank of Credit and Commerce International said Tuesday they had started moves to compensate employees who lost their jobs after the bank's collapse five years ago, reports AFP.

Arrangements for payments to hundreds of the former employees of the Abu Dhabi-controlled bank began on Monday and they include end of service dues, ex-gratia handouts and air tickets for their families to return home.

"Yes, we started payment procedures yesterday. We are receiving many phone calls from former employees to fix an appointment to determine their dues and rights," said an official from the liquidators' office in Abu Dhabi.

In a statement last week, the liquidators said the compensation was in line with United Arab Emirates (UAE) labour laws but it would not benefit female employees and UAE nationals. It gave no reason for the decision.

Most of the ex-BCCI employees in the UAE were Pakistanis and Indians some of whom have already returned home, according to relatives.

The decision to pay those staff in the UAE came ahead of wider compensation for the nearly 250,000 depositors and creditors of BCCI worldwide. The UAE, which controlled 77 per cent of the bank, has offered 1.8 billion dollars in compensation for creditors.

Liquidators have said they have nearly finished work and partial disbursements for the depositors would start this year. BCCI was one of the world's largest monetary institutions before it was shut down by the Bank of England in July 1991 amid allegations of massive fraud.

Russia urges cos to buy Iraqi oil

MOSCOW, July 24 - Russia's Foreign Ministry has urged Russian organizations and companies to take an active part in the purchase of Iraqi oil and the supply of humanitarian aid to Baghdad, a spokesman said Tuesday, reports AP.

Admiral Andreyev said the ministry is prepared to provide the necessary assistance for that purpose.

Andreyev's statement, carried by the Interfax news agency, came after the United Nations last week approved a Baghdad plan for the distribution of humanitarian aid.

The U.S. Security Council has allowed Iraq to export two billion dollar worth of oil over a period of six months.

Russia has signed oil development contracts with Iraq reportedly worth several billion dollars and has long pressed for the lifting or easing of the U.N. sanctions against Baghdad.

Indian budget praised for pursuing reform with 'a human face'

NEW DELHI, July 24. Indian Finance Minister Panchajanya Chidambaram's budget for the year to March 1997 was generally welcomed Tuesday for pursuing economic reform while fighting poverty, reports AFP.

"Chidambaram has tried to keep major sections of the population and the constituencies of his United Front government happy," the Business Standard newspaper said.

"The broad message is of continued reform with a human face." Governor of the Reserve Bank of India, the country's central bank, said the finance minister had put together a budget for growth, reform and social justice.

Govt. Chairman of Bajaj Auto said the main aim was to encourage growth in agriculture, industry and services while satisfying United Front coalition partners.

On a more critical note, the Economic Times said the beneficiaries of the stepped-up subsidies, however, are not the poor and the wretched but the better off farmers.

The budget cut import duties and long-term capital gains taxes, placed greater emphasis on improving infrastructure and raised the investment ceiling of foreign institutional investors in a listed company from five per cent to 10 per cent.

"The message going overseas is positive," the Business Standard said. "Foreign institutional investors now have a greater freedom to invest."

The Indian Express praised what it described as a "pleasing budget," but noted that a number of "politically sensitive" moves such as reducing subsidies and opening up the state-controlled insurance industry had been put off.

The Calcutta-based daily said Chidambaram has tried to shift as many problems as possible to commissions yet to be set up or new institutions to be established.

Monday's budget forecast expenditure in the year to March 1997 of 58.48 billion dollars against revenue of 55.93 billion dollars, leading to a deficit of 2.55 billion dollars, or 2.5 per cent of gross domestic product.

Exchange Rates Sonali Bank

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka as on July 24, '96.

Table with columns: Selling (T.T. & O.D., B.C., T.T. Clean), Buying (O.D. Sight, O.D. Transfer), and Currencies (USD, GBP, DM, FRF, CAD, SFR, JYEN, etc.).

A) T.T. (DOC) spot buying Taka 41.6862 B) Usance export bill buying rates (B. Taka for one unit of US Dollar).

Table with columns: Currency, Selling (T.T. & O.D.), and Buying (O.D. Transfer). Includes Saudi Riyal, UAE Dirham, Kuwaiti Diener, D. Quidier, S. Krona, Malaysian Ringgit, Singapore Dollar.

Janata Bank

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on July 22, '96.

Table with columns: Selling (T.T. & O.D., B.C., T.T. Clean), Buying (O.D. Sight, O.D. Transfer), and Currencies (US Dollar, G.B. Pound, D.Mark, F. Franc, J.P. Yen, C. Dollar, S. Franc).

Janata Bank's selling and buying rates in cash currency for public.

Table with columns: US DLR, G.B.P, S.Riyal, UAE DH, Kuv Dinar, Selling, Buying.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 24.7.96

Table with columns: Berth No, Name of Vessels, Cargo, L. Port, Local Agent, Date of Arrival, Leaving.

VESSELS DUE AT OUTER ANCHORAGE

Table with columns: Name of Vessels, Date of Arrival, Last port, Local Agent, Cargo, Loading Port.

TANKER DUE

Table with columns: Name of Vessels, Date of Arrival, Last port, Local Agent, Cargo, Loading Port.

VESSELS AT KUTUBDIA

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

VESSELS AWAITING INSTRUCTION:

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

VESSELS NOT ENTERING:

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

MOVEMENT OF VESSELS FOR 25.7.96

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

OUTGOING INCOMING SHIFTING

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet supplied by HRC Group, Dhaka.

Dhaka Stock Prices

At the close of trading on July 24, 1996

11-point rise in index

The Dhaka Stock Exchange All Share Price Index Wednesday posted a sharp rise of about 11 points after three days of decline.

The index increased to 1099.85 from Tuesday's 1088.89, indicating a gain of 10.96 points.

Total market capital reached Tk 7545.59 cr from Tk 7470.38 cr. The transaction in volume fell by 12.00 per cent to 373610 against 423786 and the value showed a decline of two per cent, decreasing to Tk 8.71 cr. from Tk 8.87 cr.

The leading gainer of the day was 2nd ICB MF with a sharp rise of Tk 705.88 per share while the losers were led by Islami Bank with a fall of Tk 478.10 per share.

The volume leaders of the day were: Chic Tex (28000), Padma Textile (22260) and Ashraf Textile (19350).

Trading at a glance

Table with columns: Company, Change (per share), Number (of share traded). Lists various companies like DSE All Share Price Index, Market capital Tk, etc.

DSE Shares and Debentures

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka), Tally Spinning, etc. Lists various companies and their stock prices.



A man works in front of Menara Kuala Lumpur tower. Menara Kuala Lumpur is the tallest building in Asia and third tallest in the world, standing at 94 metres above sea-level with a height of 421 metres.



The spokesman said Park made the remark during a meeting with his Pakistani counterpart Chaudry Ahmed Mukhtar, who arrived in South Korea on Sunday accompanying Pakistani Prime Minister Benazir Bhutto on a four day visit.

Park had also called on Pakistan to help South Korean firms take part in infrastructure, privatisation and oil and natural gas exploration projects in the southwest Asian country, the spokesman said.

Mukhtar said Pakistan hoped to set up an industrial complex with South Korean firms in the Keti Bandar area and that Pakistan wanted to send more technical trainees to South Korea.

Bhutto tried to woo South Korean firms to invest in Pakistan's telecommunications energy and industrial sectors with offers of an efficient and cheap labour force, liberal foreign ownership laws and a favourable tax system.

If the United Kingdom offers access to Europe, Pakistan offers access to the Gulf, South Asia and Central Asia, she told a gathering of South Korean businessmen.

South Korean President Kim Young-Sam pledged in a meeting with Bhutto on Monday to encourage Korean businessmen to boost investment in Pakistan.

Sudan allows WFP airdrops for unlimited period

UNITED NATIONS, July 24 - The Sudanese government has agreed to let the World Food Programme drop food supplies to the needy in southern Sudan for an unlimited period, the United Nations said here Monday as the airdrops began, reports AFP.

The World Food Programme announced in a statement released here that for the first time in 10 months, the WFP had resumed airdrop deliveries of relief food rations to thousands of hungry people in southern Sudan.

A total 32 tonnes of food was delivered for 30,000 people in a southern area where, according to the WFP, an estimated 500,000 are seriously hungry.

UN spokeswoman Sylvina Foa, who said last week that Khartoum had decided to allow the airdrops only in July, told a news briefing that the government had provided assurances to the WFP "that there is no time limit."

On Saturday, the government admitted there was a food shortage "in some parts" of the south of the country, but said that the WFP reports of shortages were "contradictory to reality."

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