

North-South clash at Dec WTO meet likely over linking trade with HR

JAKARTA, July 25: The Association of Southeast Asian Nations and other developing countries appear to be on a collision course with some industrialised lands over the linking of global trade with working conditions, human rights and other social issues, says AP.

ASEAN and its major trading partners concluded their annual round of meetings Thursday without reconciling their views. The next exchange is expected to be at the inaugural meeting of the World Trade Organization in Singapore.

Indonesia's President Suharto and other ASEAN officials insist that non-trade matters be shunted at the showcase WTO meeting in December lest the fledgling organization be undermined.

ASEAN wants no mention at the WTO of child labour, sweatshop conditions, human rights, corruption, environmental degradation and other "social clauses."

To do so would be "a new form of protectionism" which would "stifle the trading capabilities of the developing countries," said Indonesia Foreign Minister Ali Alatas.

Meantime in Brussels, the European Commission on Wednesday urged the WTO to set up a panel to study how labor standards could be written into international trade rules. The union's executive body proposed the group be established in December at the WTO.

Developed countries contend that competition from products made with cheap labor in Asia is leading to job losses in their markets. Developing nations argue that efforts to link labor with trade issues will blunt their competitive edge.

"Our approach recognizes that different countries have different comparative advantages," US Secretary of State Warren Christopher told ASEAN.

But he stressed that "workers everywhere should have the benefit of internationally recognized basic workers rights that we have all endorsed, such as freedom of association and an end to child labour exploitation and forced labour."

Christopher spoke Wednesday, the same day an official report said that at least 1.2 million Indonesian children

have to work instead of getting a proper education.

Data from the education department shows that the country has at least 6.5 million children from ages seven to 15, and a UN survey in April found that Indonesia is one of four Asian countries where one in four of its children work, most as field hands or in family businesses.

That works out to more than 1.6 million working children.

Manuel Marin, vice president of the European Commission, said the European Union would continue to press for the "respect of fundamental social rights, particularly concerning the banning of forced labour."

However, Marin said it was "in no way intended to put into question the comparative advantage developing countries enjoy because of their lower labor costs."

Not all developed countries reject ASEAN's determination to keep trade and social concerns apart.

Foreign Minister Alexander Downer said that "Australia opposed labour standards issues being incorporated into the WTO agenda."

The Jakarta Post quoted Japan's ambassador to Indonesia, Taizo Watanabe, as saying "I think our position is in between. We are not so much interested in discussing labor rights (at the WTO meeting). But we are very much interested in having subjects related to investment."

ASEAN comprises Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam. Most of its members depend on international trade to propel fast-growing economies.

The group's foreign ministers ended talks Thursday with delegations from the United States, Australia, Japan, Canada, New Zealand, South Korea, China, Russia, India and the European Union.

As successor to the General Agreement on Tariffs and Trade, the Geneva-based WTO is the main world trade oversight body.

The Singapore conference on Dec. 9-13 will be attended by more than 120 countries. They will take stock of the progress toward global free trade under a timetable set by the Uruguay Round of multilateral trade talks and also examine future challenges.

Emirates transit passengers to enjoy new airport hotel soon

Emirates Economy Class passengers in transit through Dubai will soon enjoy a new airport hotel when a 150-room, 300-bed project, now being constructed as part of the existing airport hotel, opens in September this year, says a press release of Emirates.

Located on the Bustan Road and across from the Dubai International Airport, the four-storey hotel building will provide a centralised deluxe property for the exclusive use of Emirates transit passengers. This replaces the current arrangements where these passengers are accommodated in various hotels in Dubai.

The hotel has been designed and customised to Emirates' requirements and includes full reservations and check-in facilities manned by Emirates staff on a 24-hour basis.

Mohammed Mattar, Emirates' Senior General Manager Ground Services, explained: "There are several advantages: vicinity to the airport, reduction in travelling time between the hotel and the airport and an assurance of high standards offered in a truly luxurious hotel. This is part of Emirates' ongoing efforts to ensure our passengers receive only the very best."

The hotel will be managed by the Airport Hotel LLC, under Abela & Company LLC, which Emirates has a participative arrangement for airline catering and related airline businesses.

Iran's economy grows by 4.5 pc

TEHRAN, July 25: Iran's economy grew by 4.5 per cent in the last fiscal year which ended on March 19, 1996, the Central Bank of Iran (CBI) announced in a report yesterday, according to Xinhua.

The real gross domestic product (GDP) reached 13,880 billion rials (about 4.6 billion U.S. dollars) in the year (March 1995-March 1996).

The industrial sector reported an increase of 5.8 per cent last fiscal year over the previous year, the report said.

The central bank said that the oil sector, which suffered a negative growth rate in the 1994-1995 fiscal year, experienced a 0.9 per cent growth last year.

The agricultural sector saw a growth rate of 3.7 per cent while the mining sector rose 5.3 per cent.

The services sector witnessed a growth rate of 1.2 per cent, which stemmed mostly from a growth in transport services and properties, according to their report.

The bank said that Iran's exports tumbled by 30 per cent last year compared to the previous year. The imports dropped by 5.4 per cent.

7446 farmers get Tk4cr DRDB loan in Pirojpur

PIROJPUR, July 25: District Rural Development Board disbursed Taka 3.79 crore loan among the farmers in six thanas last financial year, reports UNB.

Official sources said the loans were given among 7,446 members of 454 samities to help make them self-reliant.

Of the total Taka 2.14 crore was allotted for animal husbandry and related farms while Taka 87 lakh for small cottage industries and Taka 18 lakh for bamboo and cane industries.

Besides, Taka 40 lakh was disbursed to boost pisciculture. Taka 15 lakh for purchasing rickshaws and vans and Taka 5 lakh in other sectors.

The board also realised Taka 4.51 crore outstanding loan during the period.

Tk 5.42 lakh taxes on brickfields in Madaripur unrealised

MADARIPUR, July 25: Taxes amounting to Tk 5.42 lakh are lying unrealised with the owners of brickfields in the district, reports BSS.

Customs excise and VAT of office sources said the owners did not pay their taxes although they were to pay the taxable amount before June 30. Official sources said of the total amount Tk 2.08 lakh remained outstanding for the current fiscal year.

UK Foreign Office, BBC agree to study world service structure

LONDON, July 25: The BBC and the Foreign Office agreed Wednesday to consult on controversial changes in the structure of the BBC World Service, reports AP.

Sir Christopher Bland, chairman of the British Broadcasting Corp., met Wednesday with Foreign Secretary Malcolm Rifkind, whose department finances the worldwide radio service.

"The Foreign Office proposed and the BBC agreed that a joint working group, with access to independent advice, will be set up to address the Foreign Office concerns and will report their conclusions to the foreign secretary and the chairman of the BBC, who have agreed to meet again in October," the two men said in a statement released by the Foreign Office.

The Foreign Office was annoyed that it received only a day's notice of a plan announced June 7 to absorb the newsmen of the English-language World Service into the BBC's domestic news gathering machine. The move is part of general restructuring.

Critics, including some lawmakers and other prominent Britons, say the plan will undermine the distinctive character of the internationally respected World Service.

Denying this, Director-General John Birt has promised that the foreign-language services — ranging from Albanian to Uzbek — will keep their newsmen, and there will be news staff dedicated to World Service English-language news casts.

However, arts, business, drama, sport and other non-news programmes on the English-language service will no longer be made by World Service staff, but commissioned from a central production division in the BBC.

The Foreign Office grant for the World Service this year was 155.2 million pounds (£239 million dollars), but that has been declining in recent years.



Business Advisory Service Center organised a workshop on Market Research. Mahabub ul Haque Khan (3rd-L), Executive Director, BASC, and Geetara Safiya Choudhury (4th-L), Member, BASC Board of Directors, and a resource person of the workshop, are seen with the participants and coordinators.

BASC workshop on Market Research concludes

The closing and certificate awarding ceremony of the five-day training workshop on 'Market Research' organised by Business Advisory Services Center (BASC) held at the BASC training hall yesterday, says a press release.

Divided over ten sessions, the programme covered different steps of market research like: questionnaire design; data collection and interviewing technique; qualitative research; focus group discussion; sampling design; product testing and tracking; advertising research; data analysis; report writing and art of presentation and use of findings. Experts from relevant areas conducted those sessions.

Presided over by a Hafiz Choudhury, FCA, Chairman, BASC Board of Directors, Samson H Chowdhury, President, Metropolitan Chamber of Commerce & Industry graced the occasion as chief guest. The chief guest awarded the certificates to the participants.

Clinton will sign bill to punish foreign cos in Libya, Iran

WASHINGTON, July 25: Despite an outcry from European allies and US firms, President Bill Clinton will sign a bill to punish foreign companies investing in oil and gas projects in Libya and Iran, the White House said on Wednesday, reports Reuters.

"He plans to sign the bill," White House spokesman David Johnson said, when asked about Clinton's position on the bill that Congress sent to the president on Tuesday.

It calls for the president to impose sanctions on any company investing 40 million dollars or more in oil and gas fields in Libya and Iran. Sanctions may be waived if an offending company's home government has agreed to take steps, including imposing economic sanctions, against Iran or Libya.

European countries whose companies have interests in Libya and are considering investments in Iran were quick to condemn the measure and some held out hope that Clinton would veto it.

AGM of Renata Ltd held

The 23rd Annual General Meeting (AGM) of Renata Limited (formerly Pfizer Laboratories (BD) Ltd) was held at a local hotel on July 17, says a press release.

It was presided over by S.H. Kabir, Chairman of Renata Limited, and was attended by its directors and a large number of shareholders.

Kabir in his report to shareholders said that during the year 1995, the net sales of Renata's Pharmaceutical business grew by 13 pc which was considerably higher than the overall market growth of 3.4 pc. The animal health sales also grew impressively by 25 pc.

Detailing various factors affecting the business of the company during the year 1996, Kabir emphasized corporate strategy for improving personal productivity and accountability and reinforced cost containment proforma. The full impact of these actions will be realized in '97, he said.

The shareholders on the recommendation of the Board declared dividend of 20 pc for '95.

Sarwar Ali, Managing Director, Renata Limited, Khairul Huda, Managing Director ICB, Dr. S.F. Begum, and Dr. M.A. Rahim, Directors of Renata Limited, attended the AGM.

The AGM was also attended by Syed Faez Ali, FCA of S.F. Ahmed & Co. and Abdul Hafiz Chowdhury, FCA of Rahman Rahman Hoque, auditors of the company.

Russia to set up spl economic zones in Siberia, Far East

JAKARTA, July 25: Russia plans to set up special economic zones in Siberia and the Far East in order to boost development, Foreign Minister Yevgeny Primakov said here yesterday, reports AFP.

Addressing the opening session of two-day talks between the Association of South-East Asian Nations (ASEAN) and its key international partners, Primakov said Russia had decided to "purposefully take practical steps" to promote ties with the Asia-Pacific region.

"Accordingly, it is planned to allocate federal and regional funds for the development of the infrastructure and to accord to investors tax, customs, export and other benefits as well as real guarantees of security of their capital," he said.

"The establishment of joint ventures and special economic zone will also be encouraged," Primakov said in remarks prepared for the conference.

"I shall not conceal from you the fact that this is a new approach — only comparatively recently we directed the Russian Far East to have external relations via Moscow. Today, the ideology of such relations is absolutely different," he added.

Primakov said Russia was prepared to join a Eurasian railway construction project and to put its economic and technological capabilities at the disposal of participating countries.

He also proposed establishment of a space monitoring and communication centre in the region to provide data of geological surveys and information on natural disasters as well as to help in telecommunications and training.

"The centre should cooperate with the 'space' countries, including the arrangement of launches by Southeast Asian countries of their own satellites," he said.

ASEAN groups Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

The dialogue partners are Australia, Canada, China, the European Union, India, Japan, New Zealand, Russia, South Korea and the United States.

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Job said that the introduction of Reuters' new 3000 range of products for equity and bond markets would restrict revenue growth from existing clients in the short term.

The big event this year was the launch this month of our 3000 range of products aimed at producing a long-term substantial improvement in our share of the equities and fixed income markets, Job said.

He said the product line was being competitively priced and this would restrict short-term revenue growth from existing clients.

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Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 25.6.1996.

| Berth No | Name of Vessels | Cargo | Last Port | Local Agent | Date of Leaving |
|-----------|------------------|------------|-----------|-------------|-----------------|
| J/3 | Acor | GI (Copro) | Ques | BSL | 15/9 |
| J/4 | Joint Dorcas | GI | Sing | BSA | 21/7 |
| J/6 | Ostara | GI (Copro) | Kim | BSL | 18/7 |
| J/7 | Qing Jiang | GI | Shan | BDSHP | 23/7 |
| J/9 | Qing Cheng | GI | Shan | BDSHP | 23/7 |
| J/10 | Banglar Kiron | GI (Bit/G) | B Abb | BSC | 21/7 |
| J/11 | Kour Singapore | Cont | Sing | BSL | 23/7 |
| J/12 | Meng Kiat | Cont | Sing | BSL | 23/7 |
| CCT/1 | Kota Bintang | Cont | Sing | PHIB | 22/7 |
| CCT/2 | Aries | Cont | Sing | BSL | 22/7 |
| RM/14 | Banglar Gourab | Repair | Mong | BSC | 24/7 |
| CLJ | Fortune Star | Repair | Kaki | Eastwest | 6/7 |
| CLJ | Banglar Aduha | West(G) | Lans | R/A | |
| TSP | Taeschor | R Phos | Anna | RSA | 15/6 |
| RM/4 | Potansan | Cement | Sing | Deimure | 3/7 |
| DDJ | Banglar Jyoti | Repair | Sing | BSC | 3/6 |
| IDJ | Fong Shin | Repair | Sing | BDSHP | 30/6 |
| IDJ/1 | Tamany Star | Idle | Para | PSLA | 7/6 |
| RM/8 | Sea World | Repair | R/L | Litmon | 30/7 |
| RM/8 | Banglar Shourabh | Repair | Sing | BSC | R/A |
| SM-10 | Tug Natuna Tiger | Repair | Sing | Benam | 24/7 |
| CUFLJ | Zaleo Sharif | Ctg | Ctg | Seacom | 13/7 |
| KAFCA (A) | Blue North | Cement | Qing | PSAL | 3/6 |

VESSELS DUE AT OUTER ANCHORAGE

| Name of Vessels | Date of Arrival | Last Port | Local Agent | Cargo | Loading Port |
|----------------------|-----------------|-----------|--------------|--------------------|--------------|
| Sintra | 25/7 | Sing | PHIB | Cont | Sing |
| Tug Britol-17 | 24/7 | Vina | Karna | Barge - Jamuna-Xi | |
| Orange Sky (Roro/24) | 26/7 | Col | BKBA | Vehicles | Col |
| Kasak | 26/7 | Col | Barkidi | Cont | Col |
| Banglar Moni | 26/7 | Sing | BSC | Cont | Sing |
| Angir Liki-R | 26/7 | Sing | ANCL | GI(26 Veh) | Sing |
| Sintra Abadi | 27/7 | Sing | B Day | For Survey Purpose | |
| Corral Reef Explorer | 27/7 | Sing | B Day | do | |
| Pacific | 27/7 | Kada | ARL | For Scraping | |
| Dansong | 28/7 | CalBBA | GI/2500 Rice | For Scraping | Sing |
| Meng Yang | 27/7 | Sing | MSPL | Cont | Sing |
| Langueudon | 28/7 | Cal | Sunshine | GI | Sing |
| Island Queen | 28/7 | Cal | Sunshine | GI | Sing |
| Stewart | 29/7 | Mong | BDSHP | Cont | Sing |
| Brighton | 2/8 | Sing | BBA | GI (28 Veh) | Sing |
| Fong Lee | 28/7 | Sing | BDSHP | Cont | Sing |
| Polair Bird | 28/7 | Sing | BDSHP | Cont | Sing |
| Consistence | 28/7 | Sing | RSL | Cont | Sing |
| Arkis River | 28/7 | Sing | Seacom | GI (jeopra) | Sing |
| H-Star | 29/7 | Sing | Rainbow | M Seeds | Sing |
| Kota Berjaya | 30/7 | Sing | PHIB | Cont | Sing |
| QC Teal | 30/7 | Sing | QSL | Cont | Sing |
| Rafiki | 30/7 | Sing | RBL | Cont | Sing |
| Fong Yun | 31/7 | Sing | BDSHP | Cont | Sing |
| Padma | 31/7 | Sing | RSL | Cont | Sing |
| Trans Auto | 1/8 | Sing | OIL | Vehicles | Sing |
| Ultima | 2/8 | Sing | RSL | Cont | Sing |
| Breeze | 3/8 | Sing | BDSHP | Cont | Cal |
| QC Pustali | 3/8 | Sing | ARL | Cont | Cal |
| Sain Hero | 4/8 | Sing | BBA | GI | Sing |
| Banglar Rabi | 4/8 | Sing | BSC | Cont | Sing |
| Sea Elegance | 10/8 | Sing | PHIB | Cont | Sing |

VESSELS AT KUTUBDIA

| Name of Vessels | Cargo | Last Port | Local Agent | Date of Arrival |
|-----------------|-------|-----------|-------------|-----------------|
|-----------------|-------|-----------|-------------|-----------------|

VESSELS NOT READY

| Mun Su Bong | Cement | Sing | MSPL | 12/7 |
|-------------|--------|------|------|------|
|-------------|--------|------|------|------|

VESSELS AWAITING INSTRUCTION

| Banglar Sampad | Cont | BSL | R/A (22/8) |
|----------------|------|-----|------------|
|----------------|------|-----|------------|

| Banglar Beani | Cont | BSC | R/A (16/7) |
|---------------|------|-----|------------|
|---------------|------|-----|------------|

| Hong Qi-206 | Cont | Consom | R/A (14/7) |
|-------------|------|--------|------------|
|-------------|------|--------|------------|

| Litas | Cont | Ista | R/A (22/7) |
|-------|------|------|------------|
|-------|------|------|------------|

VESSELS NOT ENTERING

| Tranco Amity | Scraping | Hong | BDSHP | 17/7 |
|--------------|----------|------|-------|------|
|--------------|----------|------|-------|------|

| Jonian Star | Scraping | Mad | OTEL | 17/6 |
|-------------|----------|-----|------|------|
|-------------|----------|-----|------|------|

| Palvia | Scraping | Ching | H&H | 20/7 |
|--------|----------|-------|-----|------|
|--------|----------|-------|-----|------|

MOVEMENT OF VESSELS FOR 26.7.96 & 27.7.96

| Outcoming | Incoming | Shifting |
|-----------|----------|----------|
|-----------|----------|----------|

| J/3 | Acor | CCT-3 | Susak | J/10(Banglar Kiron to J/1) |
|-----|------|-------|-------|----------------------------|
|-----|------|-------|-------|----------------------------|

| TSP | Taeschor | CCT-1 | Sintra | |
|-----|----------|-------|--------|--|
|-----|----------|-------|--------|--|

| J/10 | Banglar Kiron | J/13 | Banglar Moni | |
|------|---------------|------|--------------|--|
|------|---------------|------|--------------|--|

| J/5 | Joint Dorcas | J/12 | Meng Yang Ralco(A) | Blue North to CUFLJ |
|-----|--------------|------|--------------------|---------------------|
|-----|--------------|------|--------------------|---------------------|

| J/8 | Ostra | J/4 | Arliki | |
|-----|-------|-----|--------|--|
|-----|-------|-----|--------|--|

| RM-8 | Banglar Shourabh | RM/6 | O Setia | |
|------|------------------|------|---------|--|
|------|------------------|------|---------|--|

| RM-9 | Sea World | RM-5 | Cargous | |
|------|-----------|------|---------|--|
|------|-----------|------|---------|--|

Dhaka Stock Prices

At the close of trading on July 25, 1996
Index continues to leap

Star Report

The Dhaka Stock Exchange All Share Price Index Thursday continued to leap.

The index reached 1109.16 from Wednesday's 1099.85, posting a rise of 9.31 points.

The transaction in volume rose by 21.70 per cent while the value showed a decline of 11.62 per cent.

A total of 454676 shares worth Tk 7.70 cr changed hands as against 373610 shares valued at Tk 8.71 cr.

Total market capital rose to Taka 7609.46 cr from Tk

7545.59 cr.

IDLC led the gainers with a rise of Tk 104.58 per share while Chittagong Cement suffered a loss of Tk 84.59 per share, topping the losers' list.

Volume leaders of the day were: Beximco Pharma (222450), Chic Tex (14000), Zeal Bangla Sugar (12450) and Eastern Housing (12420).

The number of issues traded totalled 113, of which 70 gained, 39 incurred losses and four remained unchanged.

Trading at a glance

DSE All Share Price Index 1109.15910

Market capital Tk 7609.47cr

Transaction in volume 454676

Transaction in value Tk 7.70cr

Total issues traded