



## APEC leaders agree to create world's biggest free trade zone

SUBIC BAY, Philippines, Nov 25: Asia-Pacific leaders ended a summit in the Philippines today with a ringing call to transform the lives of half of humanity by creating the biggest free trade zone on earth, report agencies.

A declaration by leaders of 18 Asia-Pacific Economic Cooperation economies also urged the world trade organisation (WTO) to adopt a US plan scrapping tariffs on information technology by 2000.

The declaration vowed that APEC will produce substantial, concrete, measurable and sustainable results which will tangibly improve the lives of all our citizens by the turn of the century.

A six-hour meeting in a former US officer's club hammered out concrete action into a Manila Action Plan to create a single Pacific rim economy by 2020 in a region that accounts for 40 per cent of global trade and more than half of economic output.

US President Bill Clinton pressed summit leaders, including Japanese Prime Minister Ryutaro Hashimoto and Chinese President Jiang Zemin, to support the information technology agreement at the WTO's

first ministerial meeting in Singapore next month.

The declaration called on the WTO to "substantially eliminate tariffs by the year 2000" on computers, memory chips and telecommunications equipment.

The daylong summit opened at Subic Bay, the former US Navy base that is now a free port and a jewel of the Philippine economic renaissance.

The leaders flew in from Manila, 80 kilometers (50 miles) away, and sat down in a horseshoe of chairs in what was once an American officers' club.

They wore white, tieless shirts called barong tagalog, following the custom of wearing the host country's national dress at summits of the 18 Asia-Pacific Economic Cooperation governments.

As US diplomats laboured on proposed language for the tariff section of the final communiqué, some 6,000 left-wingers drove a convoy of vans, cars and jeeps — home-made buses modeled on World War II jeeps — to Subic Bay to press their claim that the meeting will enrich the powerful and weaken the poor.

But police brought them to a halt by stalling trucks along the road, creating a huge traffic jam.

Security was tight, with about 26,000 troops and police on guard. The United States repeated its warning of last week about unspecified threats to its diplomats, but did not link it to the demonstrations.

The battle among the APEC governments over information technology was indicative of the rich and poor divide in an organization that groups prosperous economies like the United States and Japan with a country like China, whose factory workers earn as little as a dollar a day.

At their summit two years ago in Bogor, Indonesia, the leaders agreed to aim for developed countries to drop all tariffs by 2010, and less-developed countries by 2020.

When you see seven per cent growth in the Philippines, you see APEC is working, Hong Kong tycoon Gordon Wu told The Associated Press. "Rome wasn't built in a day or in a week, but APEC is moving forward."

Such progress doesn't happen in great leaps, but by small, incremental changes, summit by summit — a government cutting tariffs on shoes, or easing

its restrictions on foreign-language labels, or making it easier for business travellers to get visas, or allowing foreigners onto its stock exchange.

Some were more skeptical after seeing free-trade 'action plans' — documents in which the 18 governments offered mostly modest steps to liberalize their economies.

The summit also gives leaders who haven't been getting along an excuse to meet, and that produced at least one breakthrough this year.

President Clinton and Chinese President Jiang Zemin announced they would exchange summit visits — a sign that a relationship troubled by disputes over trade and human rights is at last on the mend.

China also cooled tensions with Japan: Their leaders agreed Sunday not to let the latest flare-up over the uninhabited Diaoyu-Senkaku islets in the East China Sea damage relations.

APEC's members are Australia, Brunel, Canada, Chile, China, Hong Kong, Indonesia, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, the Philippines, Singapore, South Korea, Taiwan, Thailand and the United States.

## Pakistan unveils package to help textile industry

ISLAMABAD, Nov 25: The Pakistani government yesterday announced a package to help its ailing textile sector, lifting a five per cent customs duty on cotton imports and slashing duties on polyester fibre and its raw materials, reports Reuters.

Commerce Minister Mohammad Zubair Khan told a news conference that the economic coordination committee of caretaker Prime Minister Mirza Asif Ali Khan had withdrawn the duty on cotton imports to enhance cotton availability in Pakistan.

A regulatory duty on imported polyester fibre had also been reduced to five per cent from 15 per cent, to encourage the use of man-made fibre by the textile industry, he said.

Khan said a five per cent excise duty on polyester fibre had been removed to bring down domestic fibre prices.

A 10 per cent regulatory duty on the import of purified terephthalic acid and monoethylene glycol, raw materials for the manufacture of polyester fibre, had also been removed to help the local polyester fibre industry, he said.

He said a withholding tax on the import of cotton had been reduced to one per cent from five per cent.

The export of raw cotton will remain open without any tax and the import duty on cotton has been removed, Khan said.

Textiles are the largest sector and form over 60 per cent of our exports, he said. "This is the first step and not the end of the reform of the textile sector," he added.

Shahid Javed Burki, Economic Adviser to the Prime Minister, said the caretaker government was examining further improvements in the sector to compensate for past neglect.

These measures, we hope, will have very good impact on the textile industry," he said.

Shamim Ahmed Khan, Secretary at the Commerce Ministry, said the new measures would help increase the capacity utilisation of spinning mills.

He said cotton growers would benefit from free exports while the textile industry would not have to keep large stocks and would thus make tremendous savings on working capital needs.

Shahid Amin, a senior executive at Ibrahim Fibre Ltd, a polyester fibre maker, said the prices of man-made fibre would come down in the market.

## CHITTAGONG STOCK PRICES

| Day's Trading Performance |              |               |            |                         |
|---------------------------|--------------|---------------|------------|-------------------------|
| Company Name              | Closing rate | Previous rate | Difference | No of securities traded |
| Central Insurance         | 333.63       | 350.86        | -17.23     | 90                      |
| Delta Life Insurance      | 3230.00      | 3400.00       | -170.00    | 50                      |
| BGIC                      | 546.00       | 574.00        | -28.00     | 230                     |
| Pragati Insurance         | 1439.00      | 1402.33       | -36.67     | 500                     |
| Sandhani Life Ins         | 427.50       | 450.00        | -22.50     | 50                      |
| Apex Weaving              | 273.50       | 287.50        | -14.00     | 1400                    |
| Apex Spinning             | 578.00       | 608.00        | -30.00     | 220                     |
| Dulaima Cotton            | 293.50       | 308.50        | -15.00     | 120                     |
| Beximco Textile           | 398.50       | 419.00        | -20.50     | 550                     |
| Beximco Synthetics        | 733.00       | 771.50        | -38.50     | 360                     |
| Beximco Denims            | 503.50       | 530.00        | -26.50     | 190                     |
| Beximco Knitting          | 352.50       | 389.96        | -37.46     | 200                     |
| Sajib Knitwear            | 115.00       | 135.00        | -20.00     | 1150                    |
| Chik Tex Ltd              | 46.00        | 49.40         | -3.40      | 21500                   |
| Monno Fabrics             | 294.50       | 310.00        | -15.50     | 1650                    |
| Eagle Star                | 95.21        | 99.67         | -4.46      | 4450                    |
| Allflex Ind               | 209.50       | 220.50        | -11.00     | 3450                    |
| Bd Dyeing                 | 444.38       | 456.80        | -12.42     | 500                     |
| Dynamic Textile           | 147.00       | 140.00        | +7.00      | 200                     |
| Ashraf Tex                | 100.31       | 103.50        | -3.19      | 5700                    |
| Mita Textiles             | 183.50       | 175.00        | +8.50      | 220                     |
| Square Pharma             | 2349.22      | 2429.00       | -79.78     | 180                     |
| ACI Ltd                   | 383.80       | 404.00        | -20.20     | 1250                    |
| Beximco Pharma            | 460.68       | 478.50        | -17.82     | 13350                   |
| Reckitt & Colman          | 626.00       | 658.90        | -32.90     | 50                      |
| Ambee Pharma              | 113.30       | 119.20        | -5.90      | 900                     |
| Imam Buton                | 334.94       | 342.00        | -7.06      | 800                     |
| Orion Infusion            | 631.00       | 601.00        | +30.00     | 960                     |
| BCIL Ltd                  | 786.79       | 737.00        | +49.79     | 70                      |
| Raspiid Food              | 1098.00      | 1153.50       | -55.50     | 100                     |
| Bengal Biscuit            | 457.47       | 476.50        | -19.03     | 720                     |
| Beximco Fisheries         | 788.25       | 825.50        | -37.25     | 1488                    |
| AMCL (Fram)               | 3800.00      | 4000.00       | -200.00    | 50                      |
| BTC                       | 443.33       | 431.56        | +11.77     | 158                     |
| Ctg Vegetable             | 790.00       | 831.50        | -41.50     | 560                     |
| Dhaka Fisheries           | 1119.00      | 1173.50       | -54.50     | 50                      |
| Meghna Shrimp             | 399.46       | 386.50        | +12.96     | 100                     |
| Confidence Cement         | 4510.00      | 4747.00       | -237.00    | 10                      |
| Ctg Cement                | 13089.50     | 13779.00      | -689.50    | 50                      |
| Quasem Drycells           | 295.50       | 311.00        | -15.50     | 50                      |
| Anwar Galvanizing         | 606.00       | 637.50        | -31.50     | 50                      |
| Aftab Auto                | 2435.50      | 2563.50       | -128.00    | 50                      |
| BD Zipper                 | 304.00       | 319.50        | -15.50     | 800                     |
| Wonderland Toys           | 973.75       | 933.50        | +40.25     | 200                     |
| Bd Auto Cars              | 661.50       | 696.00        | -34.50     | 100                     |
| Bd Lamps Ltd              | 10853.00     | 11400.00      | -546.20    | 20                      |
| Apex Tannery              | 1921.50      | 1917.00       | +4.50      | 170                     |
| Apex Footwear             | 1488.27      | 1537.00       | -48.73     | 4600                    |
| Shine Fukur               | 597.00       | 628.00        | -31.00     | 4600                    |
| Eastern Housing           | 385.50       | 405.50        | -20.00     | 3360                    |
| Maq Paper Indt            | 544.00       | 518.50        | +25.50     | 300                     |
| Padma Oil                 | 774.00       | 814.60        | -40.60     | 200                     |
| BOC (BD) Ltd              | 585.20       | 616.00        | -30.80     | 450                     |
| 6th ICB MF                | 346.00       | 330.00        | +16.00     | 10                      |
| 8th ICB MF                | 463.50       | 497.50        | -34.00     | 200                     |
| Aramit                    | 414.70       | 436.43        | -21.73     | 1700                    |
| Beximco                   | 675.70       | 711.20        | -35.50     | 100                     |
| Monno Ceramic             | 2404.50      | 2531.00       | -126.50    | 15                      |
| GQ Ball Pen               | 716.80       | 754.46        | -37.66     | 350                     |

| CSE at a glance                      |                |
|--------------------------------------|----------------|
| CSE All Securities Price Index       | 1513.48        |
| Day's Change in Index                | -2.6839%       |
| Total Turnover in Value in Taka      | 25512502.50    |
| Total Turnover in Volume             | 78515          |
| Total Issued Capital in Taka         | 16593207590.00 |
| Total Closing Market Capital in Taka | 176433218746.2 |
| Total Number of Listed Securities    | 109            |
| Total Number of Companies            | 97             |
| Total Number of Mutual Funds         | 4              |
| Total Number of Debentures           | 8              |
| Day's Contract Numbers               | 678            |
| Day's Issues Traded                  | 59             |
| Day's Issues Gained                  | 10             |
| Day's Issues Incurred Loss           | 49             |
| Day's Issues Unchanged               | 0              |

### Kibria tells DSE team

**Set up automation system immediately**

A delegation of Dhaka Stock Exchange (DSE) led by its Chairman Imtiaz Hossain called on Finance Minister Shah AMS Kibria at his office here yesterday, reports BSS.

During the meeting the Finance Minister stressed the need for setting up automation system in DSE at the shortest possible time to carry out its function smoothly and transparently.

The minister said that the present government had withdrawn the lock-in system and reserved a quota of five per cent in initial primary offerings of shares for non-resident Bangladeshis.

Kibria said the government was determined to protect the interest of small investors.

The members of the delegation said that the growth of the capital market was nothing but reflection of the confidence of investors on the present government's overall policies.

They also exchanged views on further strengthening of facilities of DSE.

### PM's directive to launch massive afforestation programme

Prime Minister Sheikh Hasina Sunday directed the forest officials to launch massive afforestation programme on newly-emerged lands and shoulds for reclaiming lands and creating a greenery, reports UNB.

She said the government would provide all support for afforestation and called for planting trees, especially coconut and jack trees, across the coastal belt to save people and property from tidal surge and other calamities.

The Prime Minister was talking to a 19-member delegation of Bangladesh Civil Service (Forests) Association when they met her at PM's Tejgaon office in the morning.

"Intensify afforestation programme... plant trees everywhere to make a 'Green Bangladesh', she told them and also called for creating greenbelts in the capital city through urban plantation programme.

Recalling a green Dhaka, the Prime Minister expressed her dismay at the destruction of urban plantations and directed the forest department to plant seasonal flower-bearing plants to beautify the city besides planting saplings of different other species.

### SCB regional treasurer arrives today

Standard Chartered Bank's Regional Treasurer for Africa Middle East and South Asia (AMESA), Claudi Lobo, arrives Dhaka today on a three-day visit.

During his stay in Bangladesh he will meet Governor and senior officials of Bangladesh Bank, officials of commercial banks and corporate clients, says a press release.



Mahbub Jamil, President, Foreign Investors' Chamber of Commerce & Industry, speaking at the 33rd annual general meeting of the chamber at the Sonargaon Hotel yesterday. Chamber Secretary Jahangir Bin Alam and Hugh Ellis Tweed, the newly elected Vice-President of the Chamber, also seen in the picture.

## 3-day int'l workshop opens today

### Experts to discuss women's role in economic policy-making

National and international experts will discuss ways for recognising the position of women in economic policy-making, reports BSS.

The discussion will take place at a three-day workshop on "Working towards a more gender equitable macro-economic agenda" to be inaugurated at BRAC conference centre in Rajendrapur under Gazipur district at 9 am today.

Minister for Agriculture, Food, Relief and Disaster Management Motia Chowdhury will be the chief guest at the inaugural function.

Center for Policy Dialogue (CPD) and United Nations Research Institute for Social Development (UNRISD) are jointly organising the workshop where gender economic policies, technical cooperation and women's life and country case studies will be discussed thoroughly.

Addressing a press conference on the eve of the workshop, the CPD director Prof Rehman Sobhan said here yesterday women has no recognised position in economic policy although they were contributing significantly to the development activities.

"We should be more concerned about the women's safety and security in society as well as their views in formulating development policies," he said while referring to women's important contribution in garments industries and in agriculture in the Bangladesh context.

Ms Shahara Rajavi of the Geneva based UNRISD told newsmen that Bangladesh is one of the five countries where research on 'gender integrating into economic policies' has been going on.

"We have considered two criteria — democracy and research institutions — which are required for pursuing such research," she said adding, Bangladesh, Jamaica, Uganda, Morocco and Vietnam are the countries with these two criteria.

Prof Rehman Sobhan said the experts after the workshop would make a courtesy call on Prime Minister Sheikh Hasina.

According to the papers supplied by the centre for policy dialogue, the project on "integrating gender into development policy" is being sponsored by UNRISD with the collaboration of some international research organisations.

The Centre for Policy Dialogue within this project has undertaken a research study on "changing patterns of women's employment in Bangladesh" involving eminent scholars, experts and researchers of Bangladesh.

The organisers of the tomorrow's workshop told newsmen that the workshop is being held in order to review findings of the global study. Draw lessons from some other countries' experiences and to discuss possible options for gendering the macro-economic policies pursued by the respective govern-

ment.

Around 35 participants from abroad including those from UNRISD and other international agencies will attend the workshop to be divided into three working sessions.

As many as 26 participants representing government and non-government agencies are also attending the workshop, prominent among them are Dr Abdul Moyeen Khan, MP, Ms Panna Kaiser, MP, Secretary of LGRD Ministry Hasnat Abdul Hye, former cabinet secretary Mujibul Huq, Secretary of Women's Affairs Ministry Akmal Hussain, Prof Mohammad Yunus of Grameen Bank, Fazle Hussain Abed of BRAC, Prof Najma Chowdhury of Dhaka University, Dr Hameeda Hussain of Ain-o-Salish Kendro and Lutfulahil Majid of Grameen Udyog.

The first session of the workshop will have in depth discussion on the role of state, civil institutions and international organisations in ensuring gender sensitiveness in macro-economic policies.

Towards this end, the organisers said, feminist initiatives in several countries will be reviewed, the role of bilateral and multilateral agencies will come under scrutiny and the implication of the process of the democratisation and economic transition will be analysed.

The second session will be devoted to a discussion based on studies carried out in countries including Bangladesh.

## ESCAP-BIWTA workshop opens

### 11 projects to develop shipping sector underway

Shipping Minister ASM Abdur Rob said yesterday that implementation of 11 projects including eight World Bank aided projects was underway for the development of inland shipping sector, reports BSS.

He was inaugurating a five-day country level workshop on financial and economic appraisal of inland water projects in the auditorium of Bangladesh Management Development Centre here.

Jointly sponsored by ESCAP and BIWTA the inaugural session of the workshop was addressed by Shipping Secretary Anwarul Islam, Chairman of BIWTA Azizul Haque and ES-

CAP representative Li Yuwei.

The minister said with the implementation of the projects about five hundred kilometer more waterways would be made navigable through dredging and one hundred launch ghats would be established. Moreover, he said construction of two RCC jetties in coastal areas at Baraghop and Sattaruddin was nearing completion under the projects.

The Shipping Minister said Nagarbari ferry ghat was being shifted to Notakhola while another ferry ghat would be established at Paturia for expansion of Aricha ferry ghat.

## Investment in agri research stressed

It is possible to meet world food demand, projected to double in the next 30 days, with the introduction of advanced technologies and better management practices, President of Winrock International Dr Robert L. Thompson said here Sunday, reports BSS.

Giving a lecture on agriculture for 21st century Dr Thompson said the world population could be better fed than today at no higher real prices than in the early 1990s and without environmental damage provided necessary investments are made in agricultural research and policy incentives are given to the farmers.

He said since there is unequal distribution of world food production and demand in different regions, global food security will be ensured so long open international trading system of foods will permit free movement of agricultural products from food surplus to food deficit areas.

Organised by Bangladesh Academy of Agriculture (BAAG) with its collaborating organisation Winrock International (WI), the lecture programme was presided over by BAAG President Dr Kazi Badruddoza.

Managing Director of BAAG Dr Hassanullah, Winrock Director Dr Avtar Kaul, Director General of Bangladesh Rice Research Institute (BRRI), Dr Z. Karim, Director General of Bangladesh Jute Research Institute (BJRI) Dr Ekramul Ahsan

and Dr Ameeral Islam, a fellow of BAAG also spoke on the occasion.

Winrock International is a private non-profit organisation based in America which works for agricultural development.

Dr Thompson said there was a great potential to increase the efficiency of the world food system by reducing waste which rises upto 40 per cent in many countries.

He said there was substantial underinvestment in both the developed and the developing countries in agricultural research and technology transfer systems though opportunities were there to explore biotechnology and genetic engineering to bring improvement in varieties and productivity.

Speaking on the occasion Dr. Z. Karim said the developed countries were playing double standard in international food politics.

He said they were providing package of policy incentives to the growers of developed countries while discouraging subsidy to those in the developing countries, there by a creating unequal partners in the race of open market food international trade.

Referring to Bangladesh, he said there was biological potentialities in the country which could be explored to increase food production and meet the needs of the population in the early 21st century.

## Exchange Rates

### Sonali Bank

The following are the Sonali Bank's dealing rates for public for some selected foreign currencies with Bangladesh Taka as on 25th Nov '96.

| Currency      | Selling     |         | Buying       |            | O.D. Transfer |
|---------------|-------------|---------|--------------|------------|---------------|
|               | T.T. & O.D. | B.C.    | T.T. (Clean) | O.D. Sight |               |
| USD 1 B.T.K.  | 42.6100     | 42.6505 | 42.3150      | 42.1545    | 42.0585       |
| GBP 1 B.T.K.  | 71.6997     | 71.7678 | 70.6538      | 70.3858    | 70.2255       |
| DM 1 B.T.K.   | 28.2791     | 28.3060 | 27.7947      | 27.6893    | 27.6262       |
| FRF 1 B.T.K.  | 8.3463      | 8.3542  | 8.2028       | 8.1717     | 8.1531        |
| CAD 1 B.T.K.  | 31.9742     | 32.0046 | 31.4251      | 31.3060    | 31.2347       |
| SFR 1 B.T.K.  | 33.5604     | 33.5923 | 32.9706      | 32.8455    | 32.7707       |
| JYEN 1 B.T.K. | 0.3855      | 0.3859  | 0.3751       | 0.3737     | 0.3728        |

| Currency          | Selling     |             | Buying       |               |
|-------------------|-------------|-------------|--------------|---------------|
|                   | T.T. & O.D. | B.C.        | T.T. (Clean) | O.D. Transfer |
| Saudi Riyal       | =           | Tk 11.3642  | =            | 11.2111       |
| UAE Dirham        | =           | Tk 11.6012  | =            | 11.4504       |
| Kuwaiti Dimer     | =           | Tk 142.9866 | =            | 140.6639      |
| D. Guider         | =           | Tk 25.2429  | =            | 24.9088       |
| S. Krona          | =           | Tk 6.4318   | =            | 6.3438        |
| Malaysian Ringgit | =           | Tk 16.9067  | =            | 16.6813       |
| Singapore Dollar  | =           | Tk 30.4335  | =            | 30.0182       |