


**SANYO**  
Micro Computer Controlled Automatic Washing Machine ASW-40MT

**HYUNDAI**  
CARS THAT MAKE SENSE

### US, EU agree on shape of IT pact

The United States and the EU have agreed on the shape of a pact to abolish tariffs on computers, a US source said Wednesday, and now the two are lobbying key Asian nations to come on board, reports AP.

The source, speaking on condition of anonymity, said agreement has not been announced officially because the two sides want to build support for it among other World Trade Organisation members before going public.

The pact won early support from Indonesia.

Its trade minister, Tunky Arwibowo, told reporters that he can "basically live with the proposal that the US is putting forward."

Although Indonesia is not a major player in the information technology business, its support could lead other Asian countries to shed their opposition.

The IT agreement is expected to be the centrepiece of the five-day ministerial conference of WTO's 128 members, gathered here to direct the path of freer global trade.

The trading group also made progress on other fronts.

Indonesia, a major holdout, said it was seriously considering joining the pact before the February 15 deadline.

And a Japanese proposal to study a uniform global code to help foreign investors also was gaining support from more countries.

### New opportunities for trade opens with formation of SAFTA

KHULNA, Dec 11: A day-long workshop on South Asian Free Trade Arrangement (SAFTA) began here this morning, reports UNB.

Vice-Chancellor of Khulna University Dr Golam Ali Fakir inaugurated the workshop, organised by Khulna Chamber of Commerce and Industry and SAARC Chamber of Commerce and Industry.

Chaired by President of Khulna Chamber SM Nazrul Islam, the opening session was also addressed by member of the Executive Committee of SAARC Chamber Khondaker Rashiduzzaman Duda.

In his speech, the Vice-Chancellor said, a new window of opportunity of trade and commerce has been opened up in the SAARC region following the formation of SAFTA. He hoped that it would play an important role in economic development of the member countries.

Dr Fakir said the holding of the workshop in Khulna would also help the businessmen and traders of the region to harness the opportunities granted within the SAFTA.

### Indonesia govt to impose levy on foreign workers

JAKARTA, Dec 11: Foreign workers in Indonesia will be required to pay 100 dollars per month from the beginning of next year, Minister of Manpower Abdur Latief said here yesterday, reports AFP.

Latief told journalists the funds would be used for training programmes designed to improve the skills of Indonesian workers the levy was expected to raise some 50 million dollars per annum from the 57,000 foreigners working in Indonesia.

Latief, citing an example of how the funds would be used, said the Indonesian Journalists Association (IJA) could ask for funds to improve the training of its journalists in English and reporting skills so that Indonesian reporters can reach the same standards as American reporters.

"If they ask for it, we will give it," Latief said.

IJA is closely linked to the government and has condemned the banning of major publications here.

### Gowda expresses concern over econ slowdown

NEW DELHI, Dec 11: Indian Prime Minister HD Deve Gowda yesterday expressed concern over a slowdown in the economy, reports AFP.

Deve Gowda told the Federation of Indian Chambers of Commerce and Industry (FICCI) here that he proposed to call a meeting with industrialists later this month to discuss the causes of the economic slide.

The 63-year-old prime minister said he was also worried about the depressed state of the Indian capital market, which has been blamed on high interest rates and political uncertainty.

"I get calls from London and Boston to tell me that the stock market sensex (sensitive index) is going down," he said.

"I can read the newspapers here to know the situation," Deve Gowda, however, added: "I am not very much anxious."

### Coordinated shipping policy likely

Shipping Minister A S M Abdur Rab has said the government is contemplating formulating a shipping policy for overall development of the shipping sector, reports UNB.

"Since no well-planned or coordinated master plan had been taken earlier for this sector, the cherished development of the sector was not achieved," he said, addressing the passing-out parade of 31st batch cadets of marine academy here yesterday.

The Shipping Minister said the government was trying hard to bring dynamism in state machinery on the basis of national consensus.

He assured that steps would be taken to provide adequate teachers and solve other problems of the academy.

Earlier, the minister inspected the colourful parade and took salute of the march past.

He also awarded President

### WTO conference Deal likely to free telephone business

## Deal likely to free telephone business

SINGAPORE, Dec 11: A deal to free the world's telephone business and make calls cheaper appeared closer Wednesday as a string of countries indicated willingness to open their markets, reports AP.

Ministers and experts from about 40 countries met on the sidelines of the conference of the World Trade Organisation to discuss liberalising the 513 billion dollars market.

"It was really quite encouraging," a senior trade official close to the talks said afterwards.

"About 12 countries said they would be making improved or new offers" to open up their telecommunications markets, he said.

The deadline for the pact is February 15 and would cover such areas as telephone, fax and mobile services as well as data transmission.

It is separate from a deal on information technology also being negotiated at the WTO conference.

Neil McMillan, who chairs the telecoms talks, told The Associated Press: This Singapore meeting has been very good in giving a new political impetus for people to move forward their offers on telecoms.

"I think it should make us

all the more optimistic about the outcome in February," South Africa, Egypt, Jamaica and Barbados all told the meeting they intended to make offers early next year. And Indonesia, a key holdout so far in the talks, hinted it too may be prepared to sign on.

"We did not specifically table any offers but we gave some indications that there will be a good meeting early next year," said Indonesian trade minister.

Singapore also said Wednesday it intends to further open its telephone and fax markets.

Trade delegates said differences over international telephone services and satellite services had been resolved.

"It does depend on the quality of the new offers to be tabled," cautioned one senior trade delegate who declined to be named. "But things are looking pretty good for February."

WTO nations have until February 15 to complete a deal. The deadline was extended from April last year after the United States pulled out, complaining that market opening offers from other countries were inadequate.

Washington is especially concerned that many fast growing Asian countries are refusing to open their markets.

### Competition policy to be studied

AFP report says: Twenty-five members of the WTO agreed Tuesday to launch a study of competition policy, one of the new areas being considered for global trade rules, a Japanese official said.

The official, who asked not to be named, said the agreement came during an unscheduled meeting of ministers chaired by WTO Director General Renato Ruggiero and Singaporean Trade and Industry Minister Yeo Cheow Tong.

The meeting included the quadrilateral grouping of the main trading powers, Canada, the European Union, Japan and the United States. Other participants included members of the Association of Southeast Asian Nations (ASEAN) and India, Pakistan, Morocco, Tanzania, Norway and Switzerland.

The participants agreed in principle to launch a study of competition policy under WTO auspices, the Japanese official said.

Competition policy is aimed at addressing private sector measures which can distort free trade and access to markets such as monopolies, cartels and other anti-competitive practices.

### China bans US poultry

BEIJING, Dec 11: China on Tuesday announced a ban on poultry and poultry products from two US states affected by what it said was the outbreak of a deadly disease.

The ban is already in effect and covers poultry from the states of Missouri and Oklahoma, an official of the Ministry of Agriculture told Reuters by telephone.

It was aimed at preventing damage from the "very destructive" Newcastle disease, the ministry official said.

Official news reports said the ban was slapped on poultry products from the two states because of five cases of the disease discovered between July and September.

A US embassy official in Beijing said he could not immediately confirm that the disease had broken out in the United States this year.

Beijing has also banned all US poultry brought into the country either by mail or hand-carried by travelers, according to the Ministry of Agriculture official.

"Travelers are barred from bringing in any poultry goods from the United States," he said. These products also cannot be brought into China through mail.

An official of the State Bureau of Animal, Plant and Quarantine said the ban went into effect on Monday.

The disease, known as Viscerotropic Venenogenic Newcastle Disease, or VVND, is deadly. Phillip Holloway, representative for Hong Kong and China for the Oklahoma State Agriculture Department, told Reuters on Tuesday.

"It's very, very dangerous disease — the most feared of



Farmers in Larissa continue their blockade of the Athens-Thessaloniki national highway — now in its 13th day — with more than 1000 tractors on Monday. Transport is at a standstill and truck and bus company lines are prevented from passing the blockades at many points all over the Greece. The government again ruled out the possibility of its concessions to farmers' demands. The farm workers at the weekend decided to extend road and rail blocks. — AFP/UNB photo

### LB/London named 'Agency of the Year'

CHICAGO, Dec 9: Management of Leo Burnett Company, Inc. last week honored outstanding achievements by a number of offices in its worldwide network of 77 offices in 68 markets and named Leo Burnett/London its 'Agency of the Year', says a press release.

The internal award competition, held for the third year, is given to the office that shows the most progress in achieving the agency's corporate vision to be an indispensable source of our clients' competitive advantage.

In 1995, LB/Toronto was named Burnett's 'Agency of the Year,' and just this past week was named Canada's 'Agency of the Year' by Strategy Magazine, a leading trade publication in that country. The year before, LB/Bangkok was lauded as Burnett's first 'Agency of the Year,' the release added.

Bold and large brokens saw a dealer market advancing by 50 paise to a taka and sometimes more with progress of sale.

Medium brokens were also generally dealer open up to 50 paise per kg. Smaller brokens were mostly dealer especially

### Dhaka to get Tk 240cr Swedish grant

Bangladesh will receive 360 million Swedish kroner (equivalent to Tk 240 crore) for a period of three years (1997-99) as grant under an agreement signed yesterday, reports UNB.

This agreement was reached after conclusion of the annual consultation meeting on bilateral development cooperation between Bangladesh and Sweden at the Economic Relation Division.

An agreed minutes on bilateral development cooperation was also signed.

Joint Secretary of Economic Relations Division, Ministry of Finance, AB Chowdhury and Director Division for Asia and the Pacific, Ministry of Foreign



Afsar Uddin Ahmed, Managing Director of Alltex Industries Limited, addressing the 12th AGM of the company at a city hotel yesterday. —Star photo

### Row over Alltex dividend Shareholders force co to change decision

The 12th Annual General Meeting (AGM) of the Alltex Industries Ltd witnessed a pandemonium yesterday when the management announced that only those shareholders who had bought primary shares of the company would get dividend for 1995-96.

This evoked a strong protest from the shareholders who have purchased shares from the secondary market and had the certificates of shares transferred to their names.

After about half an hour of heated argument between the agitating shareholders and the management, the company finally agreed to give 10 per cent dividend to all share holders.

Held at a local hotel, a large number of shareholders sprang to their feet and shouted for declaration of dividend to all shareholders who had their certificates transferred to their names before the book closure for AGM.

The management of the company argued that the company's financial strength was not sufficiently strong to give dividend to all shareholders.

The company was under-subscribed when it went public and collection of the under-subscribed amount from the underwriters took a long time. Afsar Uddin Ahmed, Managing Director of Alltex informed the AGM.

He also said this delay in getting money hampered the original plan of the company.

But after facing serious pressure from the shareholders he later agreed to provide dividend to all who registered their names before the AGM.

In the annual report of the company, chairperson Alhaj Hasna Ahmed said that the company earned a net profit of Tk 8.35 crore during the year 1995-96.

During the period the gross turnover of this hundred per cent export oriented company increased by 34.93 per cent reaching Tk 37.24 crore from the previous year's Tk 27.60

### Dollar, stocks fall in Tokyo

TOKYO, Dec 11: The US dollar fell against the Japanese yen Wednesday over speculation that Japanese buying of US bonds may slow down, traders said. Tokyo stock prices fell Wednesday after a two-day rise, reports AP.

At late afternoon, the dollar was changing hands at 112.86 yen, down 0.74 yen from late Tuesday and also below its late New York level overnight of 113.41 yen. It ranged between 112.83 yen and 113.39 yen in Wednesday's trading.

The dollar moved below the 113-yen level on large lot selling by US funds, traders said.

A Dai-ichi Kangyo Bank dealer said the dollar was under selling pressure following reports in Wednesday's Wall Street Journal that Japanese institutional investors may curb their investment in US bonds.

A surprise rate cut by Australia's central bank drove the Australian dollar down sharply early in Asian trading early, and also carried down the US dollar and German mark against the yen, traders said.

On the stock market, share prices were weighed down by a round of arbitrage selling and profit-taking on blue chip issues.

### Strong demand boosts tea prices at Ctg auction

CHITTAGONG, Dec 11: Prices of all grades of teas increased following strong demand from both export and internal buyers at the weekly tea sale held here yesterday, market sources said, reports BSS.

Poland, Russia, Jordan and Sudan operated more actively for large and bold brokens while there was more support from Pakistan and Afghanistan.

Internal buyers including major blenders continued to be active and met stronger support to good liquoring small brokens fannings and dusts.

Bold and large brokens saw a dealer market advancing by 50 paise to a taka and sometimes more with progress of sale.

Medium brokens were also generally dealer open up to 50 paise per kg. Smaller brokens were mostly dealer especially

### CHITTAGONG STOCK PRICES

Day's Trading Performance				
Company Name	Closing Rate	Previous Rate	Difference	No of Securities Traded
Janata Insurance	410.00	431.50	-21.50	20
Central Insurance	257.91	259.00	-1.09	220
Federal Insurance	236.50	225.50	+11.00	150
Pragati Insurance	1174.50	1119.00	+55.50	150
Sandhani Life Insurance	386.50	406.50	-20.00	50
Apex Weaving	212.50	223.50	-11.00	350
Apex Spinning	472.00	496.50	-24.50	60
Sajib Knitwear	108.50	103.50	+5.00	500
Sreepur Textiles	154.50	162.50	-8.00	50
Momme Fabrics	206.00	196.47	+9.53	1700
Eagle Star	77.70	81.70	-4.00	100
Alltex Ind.	163.00	171.50	-8.50	150
BD Dyeing	345.50	329.50	+16.00	20
Dynamic Textile	116.10	122.00	-5.90	800
Ashraf Tex	72.20	76.00	-3.80	50
ACI Ltd	288.21	282.40	+5.81	1700
Bestmco Pharma	353.75	339.00	+14.75	6600
BCIL Ltd	620.00	652.50	-32.50	100
Bestmco Fisheries	585.50	616.00	-30.50	20
Confidence Cement	2264.00	2383.00	-119.00	120
Aziz Pipe	5937.50	6250.00	-312.50	10
Quasem Drycells	229.10	241.10	-12.00	50
Anwar Galvanizing	423.00	424.50	-1.50	150
BD Zipper	242.60	248.50	-5.90	1000
Apex Tannery	1269.00	1209.50	+59.50	505
Shine Pukur	463.50	487.50	-24.00	50
Eastern Housing	256.50	244.50	+12.00	20
BOC (BD) Ltd	381.30	401.30	-20.00	1000
6th ICB MF	320.50	305.50	+15.00	10

### CSE at a glance

CSE All Securities Price Index	1315.91
Day's Change in Index	-0.3461%
Total Turnover in Value in Taka	547055.00
Total Turnover in Volume	15705
Total Issued Capital in Taka	10602567990.00
Total Closing Market Capital in Taka	15400738209.9
Total Number of Listed Securities	112
Total Number of Companies	100
Total Number of Mutual Funds	8
Total Number of Debentures	4
Day's Contract Numbers	214
Day's Issues Traded	29
Day's Issues Gained	10
Day's Issues Incurred Loss	19
Day's Issues Unchanged	0

### Shipping Intelligence

#### CHITTAGONG PORT

Berth position and performance of vessels as on 11-12-96

Berth No	Name of vessels	Cargo	Local agent	Date of arrival	Date of leaving
J/1	Magnus Sincerity	Gr	Momb. AMBL	3/12	14/12
J/2	Bay Island	Rice/Gr	Cal. Anien	8/12	14/12
J/3	Great Cher	Wheat/Fl	P. Land (MNSL)	25/11	11/12
J/4	Banglar Kiron	Gr	Momb. BSC	10/12	16/12
J/5	Banglar Mamata	Gr	male BSC	8/12	15/12
J/6	Banglar Kakoli	Gr	Kobe BSC	10/12	23/12
J/7	Hua Shan	Gr	Sing ECSSL	7/12	17/12
J/8	Leodas	What/Pl	Vanc TSA	1/12	18/12
J/10	AM Nok Gang	Fert(SSP)	Fang CSL	1/12	13/12
J/12	Kota Berjaya	Cont	Sing Pih(B)	6/12	11/12
CCT/2	QC Teal	Cont	Sing QCSL	9/12	12/12
CCJ	EVA	C.Clink	Kara BMA	R/A	15/12
RM/5	Banglar Mookh	Gr	Mong BSC	10/12	13/12
DD	Banglar Asha	Repair	Mong BSC	29/11	22/12
DD/1	Tanary Star	Idle	Para PSAL	7/6	20/12
RM/9	Banglar Jyoti	Repair	BSC R/A	12/12	
Cufj	Blue North (Atch10)	Cement	Qing PSAL	3/6	15/12

#### Vessels due at outer anchorage

Name of vessels	Date of last port arrival	Local agent	Cargo	Loading port
Freesia 28/11	11/12	Mong Bldship	Cont	Col
Lanka Mahapola 5/12	12/12	Col Baridhi	Cont	Col
Consistance 2/12	11/12	Sing RSL	Cont	Sing
Raffhu	12/12	Mong Mchil	Gr	Sundan
Oceanic Confidence	12/12	Pl.Said	Rainbow R.Seeds	
Fong Shin 1/12	12/12	Sing Bldship	Cont	Sing
Dong Fang Yang	15/12	Cont	Seacom C.Clinker	
Banglar Urmi	14/12	Mob	BSC	Gr
Al Salm	15/12	ASLL	Gr/QL	
Meng Yang 27/11	18/12	Sing AML	Cont	Sing
Sea Elegance 7/12	15/12	Sing Pih(B)	Cont	Sing
Stn-1	15/12	AMB	Gr	
Fong Yun 4/12	16/12	Sing Bldship	Cont	Sing
Morning cape (roro/24)30/	15/12	Oil	vehi	
Da Fu 9/12	17/12	Sing Ap(B)	Cont	Sing
Feng Tao	17/12	P.Kel	Bldship	Gr
Banglar Robi 7/12	17/12	Sing BSC	Cont	Sing
Yakov bondareynko	16/12	Oil	Gr	
Hader (E/L30/11	17/12	Mong SSL	B.Bhas	
Aslan Harp (Roro /24)5/12	18/12	BBA	Vehi	
QC Pintail 8/12	18/12	Sing QCSL	Cont	Sing

#### Tanker due:

Dragon Success	11/12	TSL	CPO
Global flora	12/12	TSL	Odso
Canopus	12/12	Sing ECSSL	HSD
Celsa	11/12	Kuwa ECSSL	HSD
Saraband	13/12	Jebe ASTA	Crude oil

#### Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Kota bintang	Cont	Sing	Pih(B)	11/12

#### Vessels at outer anchorage:

Ready on

Dall	Cement	Sing	USTC	2/12
Harmony-II	MOP	llye	Litmond	8/12
Motovun	Gssp	Sing	PSAL	8/12
Peleas-K	Cement	Lanc	PSAL	10/12
Al Dhabyiyah	HSD	Kuwa	ECSSL	10/12

#### Vessels awaiting instruction:

Banglar Sampad			BSC	R/AS/12
Banglar Shourabh			BSC	R/A/1/12
Vishva Yash			SSL	R/A/1/12
Sea Bee	Gr/Bit/pl	Fuja	OTL	31/10
Corinthia trader		Mong	AMBL	9/12
Vickie	Scraping	Sing	AMBL	R/A/21/11
Sing Chang	Scraping	Kore	Bldship	27/11
Melene	Scraping	Sing	UMTL	1/12
Caribis-6	Scraping	Sing	H&SL	5/12
Zabikalye	Scraping	Sing	AHZ	11/12

#### Movement of vessels for 12-12-96

OUTGOING	INCOMING	SHIFTING	
J/1	Magnus	J/13	L. Mahapola
CT/2	QC Teal	J/11	Fong Shin
RM/4	Dragon	RM/9	B. Shourabh
RM/9	B. Jyoti	J/1	Raffhu
		RM/5	Al Dhabyiya
		J/9	Motovun
		CT/2	Consistance

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