Rao under pressure to repackage economic reforms

NEW DELHI, Dec 12: Indian Prime Minister P V Narasimha Rao is under pressure to repackage his widely hailed economic reforms following the shocking rout of the ruling party in crucial state elections, reports AFP.

A top leader of the ruling Congress (I) Party publicly blamed sweeping economic liberalisation for the electoral rout in the southern states of Andhra Pradesh and Karnataka. Rao started the reforms after he took office in June 1991.

"We should carefully manage to ensure that the hardships of the poorer section are lessened rather than increased as a result of ... liberalisation," Arjun Singh said in comments published Monday.

"It means liberalisation with a human face. I think it is possible to do so," the United News of India quoted Singh, a minister and the *de facto* number two in the cabinet, as saying in an interview.

It was the most stinging attack by a Congress leader on the free market policies that have won global acclaim but are widely seen within the country as a product of pressure from international aid agencies.

The staggered November-December polls in Andhra Pradesh, Rao's home state, and neighbouring Karnataka, were considered a referendum on the premier, who, at election meetings, sought support for his economic policies.

They were also seen as a curtain raiser to elections in five more of India's 25 states in February 1995 and nationwide parliamentary polls in mid-1996.

Singh, who frequently takes potshots at Rao, 73, said the economic policies, which buried four decades of quasi-socialism, had dented the poor image of the 109-year-old Congress.

His comments were backed by another Congress leader, Narain Dutt Tiwari, who heads the party chapter in the most populous state of Uttar Pradesh, at a meeting Saturday of the decision-making Congress Working Committee (CWC).

Congress sources said that while Rao was taking attacks on the reforms and his Finance Minister, Manmohan Singh, seriously, he would not jettison the reforms or go in for competitive populism.

In Andhra Pradesh, where the Congress defeat was most humiliating, the victorious Telugu Desam Party lashed out at the economic liberalisation and vowed to sell rice to the poor for just two rupees (seven cents) a kilogram.

The Economic Times newspaper today quoted Rao as saying he could have made more rosy promises.

"But can we sell rice at two rupees when its (floor) price is seven rupees (25 cents) without pushing the economy into bankruptcy once again?" Rao asked, in a reference to India's economic health when he took office.

Few among those who attended the three-and-a-half-hour CWC meeting appeared to be in agreement, party sources said, and the next meeting of the CWC on Wednesday may be stormy.

The Hindustan Times newspaper said that, judging by the mood in the party, both Rao and Manmohan Singh would take flak at the CWC gathering for allegedly turning the Congress into "a party of the affluent few."

Industry leaders have voiced fears that the economic reforms might suffer because of the Congress debacle, and party sources said Rao, despite putting on a brave face, might agree to have them repackaged.

An indication of this came when Manmohan Singh, the international face of the reforms, met with trade union leaders here Saturday.

Minister of State for Finance Mojibor Rahman inaugurating as chief guest the Dhaka Office of Sonali Exchange Co Inc at Purana Paltan in the city yesterday. Bangladesh Bank Governor M Khorshed Alam, Additional Finance Secretary M A Hannan and Sonali Bank's Deputy Managing Director Rafiqul Karim Chowdhury were present as special guests.

Pakistan hires Swiss firms to inspect imports

KARACHI, Dec 12: Pakistan has hired two Swiss companies to carry out pre-shipment inspection of imports from January in a bid to increase duty collection — a decision opposed by the country's business community, reports AFP.

Societe Generale De Surveillance (SGS) and Cotecna Inspections will price and classify goods in the country of supply, officials said.

SGS will be responsible for the Asia-Pacific region, including China, Japan, India, South Korea and Australia, as well as North America.

Cotecna will inspect imports sourced in Europe, the Commonwealth of Independent States (CIS), Africa, the Middle East and Latin America, except Mexico and the Caribbean.

The Executive Manager of the SGS liaison office in Karachi, Michael Lysewycz, said his firm carried out pre-shipment inspections for 28 nations, including Indonesia and the Philippines.

He said all import orders worth more than 3,000 dollars would be inspected by SGS and Cotecna.

Lysewycz said SGS offices in the country of supply would also supervise the loading and sealing of containers.

He did not disclose the value of the contract.

But business sources here said Pakistan would be paying a total of about eight million dollars to the Swiss firms for the five-year contract.

Pakistani business representatives said the new procedure would create confusion because it did not bind local customs inspectors to levy taxes on prices as determined by the Swiss companies.

Asia-Africa Forum seminar opens in Indonesia

JAKARTA, Dec 12: Economic cooperation among poorer countries of the southern hemisphere will play a strategic role in their development, particularly in Africa, Indonesian president Suharto said today, reports AFP.

"South-South cooperation is a strategic alternative that should be developed," Suharto said, pointing out that developing nations have much in common, especially African and Asian nations.

Suharto was speaking at the opening of a three-day Asia Africa Forum seminar which is aimed at promoting economic cooperation between the nations of the two continents.

Representatives of 43 African and 10 Asian nations will alter move to west Java's capital Bandung, 150 kilometres (93 miles) south east of here.

The seminar is jointly sponsored by Indonesia, Japan, the United Nations Development Programme (UNDP) and the non governmental global coalition for Africa.

Dhaka Stock Prices

At the close of trading on December 12, 1994.

Bearish trend

Star Report

A bearish trend was marked in the trading on the floor of the Dhaka Stock Exchange on Monday.

The DSE All Share Price Index dropped to 871.65668 from 879.57067 with a change of 7.91 points.

Both the turnovers fell. Volume decreased by 38.64 per cent while value fell by 28.05 per cent.

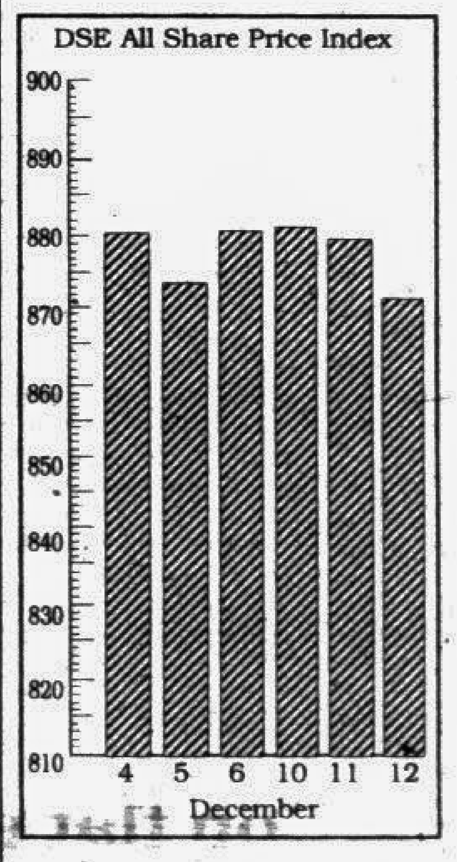
In total 69649 shares worth Taka 14312350.00 changed hands as against Sunday's 113518 shares valued at Tk 19893342.50.

A total of 80 issues took part in the trading on the floor, of which 60 lost, 6 gained and 14 others remained unchanged.

The market captalisation was Tk 41958327382.56.

In terms of value, BCIL led the losers on the floor with a fall of Tk 101.77 per share.

Other major losers were: Bengal Carbide, Singer Bangladesh, National Tea Co, Meghna Shrimp Culture, Islam Jute Mills, Padma Textile, Mithun Corporation, Therapeutics (Bangladesh), Pharma Aids, Beximco Infunions, Apex Tannery, Usmania Glass Sheet, Chittagong Cement, Phoenix Insurance and Beximco Fisheries (Deb).



Trading at a glance

DSE All Price Index	871.65668
Market capitalisation Tk	41958327382.56
Turnover in volume	69649
Turnover in value	14312350.00
Total issues traded	80
Issues gained	6
Issues incurred losses	60
Issues unchanged	14

Company's name	Change (per share) Tk	Number of shares traded
City Bank	.00	5.00
Islami Bank	6.25 (L)	4.00
Rupali Bank	7.35 (L)	30.00
Uttara Bank	.00	35.00
Al Baraka Bank	5.00 (G)	4.00
ULC	5.00 (L)	20.00
1st ICB M Fund	.00	10.00
2nd ICB M Fund	.00	10.00
3rd ICB M Fund	5.00 (L)	35.00
4th ICB M Fund	7.00 (L)	180.00
5th ICB M Fund	7.67 (L)	1100.00
6th ICB M Fund	3.91 (L)	640.00
Bengal Carbide	10.00 (L)	150.00
Eastern Cables	3.11 (L)	1045.00
Karim Pipe	5.00 (G)	176.00
Monno Jutex	.00	20.00
Singer Bangladesh	82.90 (L)	35.00
Bangladesh Autocars	9.75 (L)	400.00
Quasem Drycells	.46 (L)	2350.00
Renwick Jajneswar	.59 (L)	40.00
National Tubes	.00	50.00
Thai Aluminium	3.50 (L)	950.00
Bengal Food	1.84 (L)	342.00
NTCL	10.00 (L)	30.00
Dhaka Vegetable	.79 (L)	345.00
Zeal Bangla Sugar	.15 (L)	7000.00
Rupon Oil	.23 (L)	3100.00
Chittagong Vegetable	6.26 (L)	40.00
Beximco Fisheries	1.14 (L)	740.00
Bengal Biscuits	5.79 (L)	640.00
Meghna Shrimp	10.43 (L)	4820.00
Bangladesh Oxygen	.78 (L)	1350.00
Islam Jute	18.00 (L)	48.00
Northern Jute	.68 (L)	3800.00
Shine Pukur Jute	2.08 (L)	155.00
Rahim Textile	1.62 (L)	35.00
Quasem Silk	.47 (G)	5300.00
Modern Dyeing	1.00 (L)	50.00
Eagle Star Textile	.00	2400.00
Padma Textile	11.25 (L)	80.00
Apex Spinning	4.99 (L)	220.00
Beximco Knitting	5.82 (G)	3460
Dynamic Textile	2.64 (L)	3660.00
Mithun Corporation	11.90 (L)	420.00
Mita Textiles	.31 (L)	100.00
B Dyeing	.33 (L)	1940.00
Ambee Pharma	.50 (L)	100.00
Beximco Phrama	3.31 (L)	280.00
ACI Limited	.00	500.00
Pharmaco International	5.00 (L)	23.00
Therapeutics (Bangladesh)	10.00 (L)	100.00
Pharma Aids	10.00 (L)	65.00
Kohinoor Chemical	2.58 (L)	580.00
Ibn Sina Pharma	7.60 (G)	50.00
BCIL	101.77 (L)	330.00
Wata Chemical	.00	200.00
Beximco Infusions	23.96 (L)	430.00
Beximco Synthetic	3.25 (L)	5640.00
Libra Pharmaceuticals	2.00 (L)	160.00
Mala Chemical	5.61 (L)	180.00
Bangladesh Monospool	1.25 (G)	50.00
Apex Tannery	10.00 (L)	15.00
Bata Shoe	2.45 (L)	500.00
Monno Ceramic	.00	40.00
Usmania Glass Sheet	11.84 (L)	395.00
Savar Refractories	1.00 (L)	10.00
Beximco Ltd	.70 (L)	5600.00
Chittagong Cement	12.07 (L)	345.00
New Dhaka Refactories	.00	100.00
Apex Footwear	6.59 (L)	830.00
Eastern Housing	5.96 (L)	1240.00
BGIC	4.73 (L)	150.00
Green Delta Insurance	5.00 (L)	40.00
Eastern Insurance	7.01 (L)	20.00
Janata Insurance	5.73 (L)	740.00
Phoenix Insurance	31.44 (L)	2500.00
Beximco Fisheries (Deb)	97.67 (L)	1000.00
Beximco Knitting (Deb)	.00	20.00
Beximco Pharma (Deb)	.00	32.00
BCIL (Deb)	.00	30.00

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (13)		
Al-Baraka Bank	1000/1	855.00
A.B. Bank	100/5	165.00
City Bank	100/5	500.00
Eastern Bank	100/20	102.00
IDLC Ltd	100/20	560.00
ULC	100/20	415.00
I.F.I.C	100/5	160.75
Islami Bank	1000/1	1593.75
National Bank	100/5	108.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	70.00
U.C.B.L	100/5	85.46
Uttara Bank	100/5	100.00
INVESTMENT (8)		
I.C.B	100/5	131.25
1st ICB M. Fund	100/5	920.00
2nd ICB M Fund	100/5	310.00
3rd ICB M. Fund	100/5	280.00
4th ICB M. Fund	100/10	355.00
5th ICB M. Fund	100/10	246.21
6th ICB M. Fund	100/10	158.57
ICB Unit Cert.		
Sale Price		—
Re-Purchase		—
INSURANCE (7)		
BGIC	100/10	395.27
Eastern Insurance	100/20	235.00
Green Delta	100/10	365.00
Peoples Insurance	100/10	475.00
United Insurance	100/10	345.00
Janata Insurance	—	225.46
Phoniex Insurance	—	361.06
ENGINEERING (19)		
Aftab Automobiles	100/5	285.00
Atlas Bangladesh	10/50	68.00
Aziz Pipe	100/5	764.80
Bangladesh Autocars	100/5	130.25
Bangladesh Lamps	100/5	1470.00
B. Thai Aluminium	100/10	121.27
Bengal Carbide	100/5	1140.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	188.72
Howlader PVC	100/10	70.00
Karim Pipe	100/5	120.00
Metalex Corp.	100/5	70.00
Monno Staffiers	100/5	500.00
Monno Jutex	100/5	2500.00
National Tubes	100/10	115.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	18.54
Renwick Jajneswar	100/5	60.50
Singer Bangladesh	100/5	3601.43
FOOD & ALLIED (26)		
A.B Bisuit	100/5	222.78
Bengal Biscuits	100/20	228.57
Alpha Tobacco	10/50	70.00
Aman Sea Food	100/5	1100.00
Apex Food	100/5	1707.69
Aroma Tea	100/5	55.00
Baugas	100/5	280.00
B.D. Plantation	100/5	550.00
Bengal Food	100/5	338.16
B.L.T.C.	100/5	653.33
B.T.C.	10/50	206.00
Ctg. Vegetables	100/10	123.00
Dhaka Vegetables	100/5	170.00
E.L. Camellia	100/5	2200.00
Froglegs Export	10/50	4.00
Gemini Sea Food	100/5	65.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	365.00
N.T.C	100/52	230.00
Rabeya Flour	10/100	NT
Rupon Oil	10/100	8.27
Tulip Dairy	100/10	67.00
Yousuf Flour	10/50	13.00
Zeal Bangla Sugar	10/50	7.99
Beximco Fisheries	100/20	291.86
Meghna Shrimp Culture	100/20	220.16
FUEL & POWER (4)		
BD Oxygen	10/50	189.22
Eastern Lubricant	10/50	11.00
National Oxygen	100/10	106.57
Padma Oil Co.	10/50	105.00
TEXTILE (23)		
Alhaj Textile	10/50	NT
Apex Spinning	100/20	469.09
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	29.00
Desh Garments	100/10	97.66
Dulamia Cotton	100/10	112.00
Eagle Star Textile	10/50	16.50
GMG Ind. Corp.	10/50	10.00
Modern Dyeing	100/5	81.00
Padma Textile	100/20	413.75
Quasem Silk	10/100	8.00
Quasem Textile	10/50	10.16
Rahim Textile	100/5	39.00
Saiham Textile	100/10	100.00
S.T.M. (ORD)	100/5	18.00
Stylecraft	100/5	425.00
Swan Textile	100/5	35.00
Tallu Spinning	100/10	141.00
Tamijuddin	100/10	205.00
Beximco Knitting	100/20	266.72
Dynamic	100/20	130.00
Mita Textile	100/20	130.00
B Dyeing	120/20	318.57
PHARMACEUTICALS & CHEMICALS (22)		
Ambee Pharma	10/50	23.00
Bangla Process	100/5	80.00
BCIL	100/10	705.91
Beximco Infusion	100/00	653.26
Beximco Pharma	100/5	1430.00
B. Synthetics	100/20	277.82
Libra Pharma	100/20	288.00
Glaxo	10/50	140.00
A C I	10/50	180.00
Kohinoor Chemical	100/5	173.16
N Polymer	100/10	130.00
Petro Synthetic	10/50	14.00
Renata Ltd	100/5	750.00
Pharma Aids	100/5	240.00
Pharmaco	100/5	135.00
Progressive Plastic	100/5	35.00
Rackitt & Colman	10/50	190.00
Rahman Chemicals	100/10	71.00
Therapeutics	100/5	140.00
The Ibnsina	100/10	127.60
Wata Chemical	100/20	385.00
Mala Chemical	100/200	265.00
PAPER & PRINTING (6)		
Eagle Box	10/5	23.00
Monospool Paper	100/5	26.25
Paper Converting	100/5	105.00
Paper Processing	100/10	31.00
Padma Printers	10/50	25.00
Sonali Paper	10/50	29.00
SERVICE (2)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
MISCELLANEOUS (20)		
Apex Footwear	100.20	586.22
Apex Tannery	100/5	890.00
Aramit	10/50	48.00
Bata Shoe	10/100	140.00
Beximco	10/100	66.53
B.S.C	100/5	90.00
Ctg. Cement	100/5	600.00
G. Q. Ball Pen	10/50	148.00
High Speed	100/5	50.00
Himadri Ltd.	10/100	6.00
Milon Tannery	100/5	10.42
Monno Ceramic	100/5	750.00
New Dhaka Refac	100/20	40.00
Phoenix Leather	100/5	180.00
Savar Refractories	100/5	50.00
The Engineers	100/5	100.00
Texpick Ind	100.10	85.00
Usmania Glass	100/5	409.42
Mithun Corpn	100/20	143.10
Eastern Housing	100/20	19.67
JUTE (12)		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawsia Jute	10/50	NT
Islam Jute	100/5	50.00
Jute Spinner	100/5	128.67
Mutual Jute	100/5	120.00
Northern Jute	10/50	25.00
Shamser Jute	100/5	100.00
Specialised Jute	10/50	NT
Shine Pukur Jute	100/5	525.00
Sonali Aansh	100/5	3491.00
DEBENTURES (7)		
BCIL (17%)	2000/1	3600.00
Beximco (17%)	1832/1	1370.00
Beximco Infusion (17%)	1500/1	797.50
Beximco Pharma (17%)	999/1	800.00
Beximco Synthetic (14%)s	2500/1	2350.00
Beximco Fisheries	3000/1	2755.00
Beximco Knitting	3000/1	3491.00

Note : FV = Face Value ML= Market Lot NT= Not Traded AL = Allotment Letter G=Gain L=Loss

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on December 12. (Figures in Taka)

Currency	Selling		Buying		
	TT & OD	BC	TT Clean	OD. Sight	OD Transfer
US Dollar	40.3795	40.4085	40.1000	40.0250	39.8745
GBP	63.2461	63.2915	61.8510	61.7354	61.5032
DM	25.8351	25.8537	25.1403	25.0932	24.9989
F Franc	7.5114	7.5168	7.3097	7.2960	7.2686
C Dollar	29.4783	29.4995	28.6739	28.6203	28.5126
S Franc	30.5036	30.5255	29.6704	29.6149	29.5035
Jap Yen	0.4089	0.4092	0.3937	0.3930	0.3915
IRS	1.2939	1.3036	1.2722	1.2531	—
Pak Rupee	1.3164	1.3263	1.2941	1.2747	—
Iranian Riyal	0.0232	0.0234	0.0227	0.0224	—

A) T. T.(DOC) US Dollar Spot Buying Tk 40.0625

B) Usance Rate:

30 Days	60 Days	90 Days	120 Days	180 Days
39.7497	39.4656	39.1816	38.8976	38.3295

C) US Dollar sight bill 3 months forward purchase: Tk. 40.0250

D) US Dollar sight bill 3 months forward sale: Tk. 40.6085

Indicative Rates

Currency	Selling T.T. & O.D.	Buying O. D. Transfer
S Riyal	10.7656	10.6301
UAE Dirham	10.9939	10.8552
Kuwaiti Dinar	134.6432	132.9150
D Guilders	22.9703	22.6766
S Krona	5.3778	5.3070
Malaysian Ringgit	15.7640	15.5638
Singapore Dollar	27.5948	27.2311

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 12.12.94

Berth No.	Name of vessels	Cargo	L.port call	Local agent	Date of arrival	Leaving
J/1	Trans Friendship	M.Seeds	Vanc	Royal	3/12	18/12
J/2	Wan Ling	M.Seeds	Suez	Rainbow	1/12	15/12
J/3	Seyang Ace	GI	Kaus	Prog	10/12	14/12
J/4	Achiles	Sugar(P)	Col	Seacom	29/11	16/12
J/5	Karabieverett	GI	Sing	EBPL	9/12	14/12
J/6	Vishva Kaumudi	GI/GL	Mad	SSL	8/12	12/12
J/7	Donetskiy Komsomolets	M.Seeds	Yalta	Royal	4/12	16/12
J/8	Rafael	Wheat(P)	P.Land	Royal	28/11	22/12
J/11	Banglar Asha	Wheat(G)	—	BSC	R/A	14/12
J/12	Socol-6	D.Cargo	Kuwait	SW	10/12	12/12
MPB/1	Andrian Goncharov	Cont	Sing	CT	10/12	14/12
MPB/2	Optima	Cont	Sing	RSL	8/12	13/12
CCJ	APJ Priti	C.Clink	Visa	CSL	2/12	18/12
GSJ	Vera	Wheat (G)	Mass	Ancient	9/12	14/12
TSP	Hallvard	R.Phos	Aqaba	SSST	1/12	15/12
RM/4	Demyan Bedny	Cement	Sing	PSAL	29/11	18/12

Vessels due at outer anchorage :

Name of vessels	Date of arrival	Last port cal	Local agent	Cargo	Loading port
Kransnokamsk	12/12	Mad	Seacom	Urea	—
Imke Wehr 3/12	12/12	Sing	APL(B)	Cont	Sing
Global Jane	12/12	Col	Lams	—	—
Hun Jiang	13/12	Ilyc	Litmond	MOP	—
Lanka Mahapola 30/11	14/12	Mong	BARIDHI	Cont	COL
Fong Yun 3/12	15/12	Sing	BDship	Cont	Sing
Pratita 4/12	14/12	Sing	AML	Cont	Sing
Banglar Robi 1/12	14/12	Mong	BSC	Cont	Sing
Sintra 3/12	14/12	Sing	CTS	Cont	Sing
Star Itilaa	14/12	—	TSL	—	—
Crest	14/12	—	Seacoast	Rice(P)	—
Banglar Mamata	15/12	—	BSC	GI (Cont)	—
Fu Ping	15/12	Sing	Prog	GI	—
Tina	17/12	—	Prog	Project Equip	—
Omi Columbia	15/12	Sing	Lams	Wheat (G)	—
Ultima 10/12	16/12	Sing	RSL	Cont	Sing.
Banglar Moni	17/12	Sing	BSC	Cont	Sing
Keushun (Roro) 10/12	17/12	—	BBA	Vehicles	—
Nikolay Morozov	19/12	Col	Baridhi	Cont	COl
Fong Shin 10/12	20/12	Sing	BDship	Cont	Sing
Qing He Cheng	22/12	—	BDship	GI	C.Ports
Silver Kris	20/12	—	Litmond	Cement	—
Petr Starostin 27/11	22/12	—	CT	Cont.	Sing
Green Island	23/12	—	Kama	GI(Lash)	—
Meng Kiat 10/12	23/12	—	AML	Cont	Sing
Manaslu 10/12	25/12	Sing	RSL	Cont	Sing
Gill	26/12	NACA	OWSL	SPL.Cargo	—
S. Lazo	15/12	Sing	Simni	Scraping	—
Gui Jiang	13/12	—	—	SSP in Bag	—
Anhdao	13/12	—	USTC	Cement+SSP	—

Vessels at Kutubdia :

Name of vessels	Cargo	Last port call	Local agent	Date of arrival

Movement of vessels for 13.12.94

Outgoing	Incoming	Shifting
MPB/2 Optima	RM/5 Gemini	J/11 Banglar Asha to J/13
CUFJ Al Swamruz	MPB/2 Imke Wehr	RM/9 Banglar Kiron to DDJ/2

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

Myanmar selects firms for privatisation

YANGON, Dec 12: Myanmar Minister for National Planning and Economic Development Brigadier-General David Abel has presented a list of state enterprises to be privatised, state-run newspapers and television reported, says Reuter.

The Myanmar privatisation committee, meeting on Friday, fixed prices for enterprises to be sold to private businessmen or to cooperatives and discussed the issuing of shares.

The official media did not disclose a detailed list.

Lieut-General Khin Nyunt, Secretary, one of the ruling State Law and Order Restoration Council (SLORC), chaired the committee meeting which was also attended by the ministers of heavy industry, light industry, communications, post and telegraphs, labour, mines, health, cooperatives, information and broadcasting.

In his address, Khin Nyunt quoted SLORC Chairman Senior General Than Shwe as suggesting extensive privatisation to promote national production and give more rights and better terms to local entrepreneurs.

Khin Nyunt said some essential services would remain in public hands.

The Myanmar government, which switched in 1988 from a centrally-controlled socialist economy to private enterprise, has already transferred a number of small and medium-size factories and plants to the private sector.

Banking, transport, tourism and the hotel industry have also been opened to private ownership.

US dollar, stocks end lower in Tokyo

TOKYO, Dec 12: The US dollar slipped against the Japanese yen in uneventful trading Monday as players awaited more data on US inflation trends. Prices on the Tokyo Stock Exchange edged down, reports AP.

The dollar closed at 100.26 yen, down 0.14 yen from Friday's Tokyo close but above its Friday New York finish of 100.11 yen. It opened at 100.22 yen and ranged between 100.19 yen and 100.33 yen.

Spot trading totalled 3.20 billion dollars down from Friday 7.08 billion dollars.

The dollar ordinarily strengthens in times of international crisis. High interest rates also tend to make a currency more attractive to investors.

On the stock market, the 225-issue Nikkei Stock Average fell 3.20 points, or 0.02 per cent, closing at 18,975.10. On Friday, it had fallen 201.74 points, or 1.05 per cent, to 18,978.30.

The Tokyo Stock Price Index of all issues listed on the first section was down 2.30 points, or 0.15 per cent, to 1,503.78. It had declined 14.98 points, or 0.98 per cent, to 1,506.08 on Friday.

Volume on the first section was estimated at 160 million shares, down from Friday's 490 million. Declines outnumbered advances 569 to 366, with 235 issues unchanged.

Traders said prices slipped in the absence of buying incentives.

The benchmark No. 164 10-year Japanese government bonds closed at 96.94 yen, unchanged from Friday's close. Their yield stayed at 4.580 per cent.

Chile invited to join

NAFTA means jobs, growth, says Canadian PM

MIAMI (Florida), Dec 12 : The United States, Mexico and Canada formally invited Chile Sunday to join the North American Free Trade Agreement (NAFTA) in the first expansion of the vast and wealth trade pact, reports AFP.

"For one year now we have been three amigos," Canadian Prime Minister Jean Chretien said. "Starting today we will be the four amigos."

Chretien said work on negotiations would start early in 1995 and that full NAFTA accession negotiations would begin no later than May 1995.

"Our four nations all have the goals of jobs and growth," Chretien said. "NAFTA means jobs and growth."

With a small market of about 12 million, Chile has low inflation, a booming growth rate and Latin America's highest rate of savings. It also would be the first NAFTA member outside North America.

Chile also has privatised pension funds, with equal some 33 per cent of GDP and have created a huge source of investment capital for the South American country.

"We want to take on this challenge. We are ready," Chilean President Eduardo Frei said, saying the move would mean "better jobs and better wages for ou[r]" while marking a first step toward American free trade.

"I think this is good for the world and good for the region," US President Bill Clinton said, adding that he was "proud to welcome Chile."

NAFTA took effect last January, forging a megamarket of 360 million consumers.

Since it was put in place, the United States has exported 22 per cent more to Mexico and 11 per cent more to Canada than it did during the same January-to September period in 1993, according to US government data.