

Rao defends economic reforms, seeks foreign investment

CALCUTTA, Jan 4: Prime Minister P V Narasimha Rao kicked off India's largest ever business conference here today with an impassioned defence of his economic reform programme and an appeal for foreign investment, reports AFP.

Recalling that India faced a "deep economic crisis" when he took power three and a half years ago, Rao told some 1,500 businessmen and politicians from 43 nations that "the reforms have made it possible to pull us out of that crisis."

"We are firmly committed to our reform programme and shall move forward with confidence," he said to applause from the participants in the meeting organised to mark the centenary of the Confederation of Indian Industry (CII).

Among the dignitaries attending the three-day CII "partnership summit" in this eastern city, capital of the state of West Bengal, is Singapore Prime Minister Goh Chok Tong.

Iranian Foreign Minister Ali Akbar Velayati, Thai Deputy Prime Minister Supachai Panitchpakdi and Klaus Schwab, President of the Geneva-based World Economic Forum, are also participating along with top executives.

"Our economy can only be seen as part of the global economy," said Rao, who has done away with four-decades of quasi-socialistic controls of the Indian economy since assuming office in June 1991. "We cannot remain an island."

"The global economy is almost entirely driven by market forces," he said.

"This is the reality and our economy cannot remain isolated." In his speech, CII President Subodh Bhargava urged Rao to hasten the pace of the reforms saying "compartmentalisation, red tape and corruption" had impeded industrial growth.

The 73-year-old Rao rejected criticism from outside and within his Congress (I) party that the reforms had ignored the poor and were responsible for his party's humiliating defeat in recent state elections.

"I am aware the path of re-

form is not a bed of roses," Rao said, adding that the benefits of the reforms would eventually trickle down to the rural poor who make up the bulk of India's population of 900 million.

There has to be a lateral injection of resources for employment, health and education," Rao said. "High growth can only be achieved through a collective effort."

The prime minister dismissed opposition charges that his government was "selling out" the country to foreign investors interested only in dumping consumer goods on its huge, largely untapped market.

"Almost 90 per cent of the foreign investment is in joint ventures — in partnership with Indian entrepreneurs," he said.

Bhargava said the CII, India's oldest trade body, grouping some 3,000 private and state-owned Indian firms, would aim at forging partnerships at various levels here and abroad to boost trade.

"Partnerships are the strategy for industrial growth and employment generation," the

CII president said. Industrialist Rahul Bajaj, owner of India's largest scooter manufacturer, said the CII would work to promote excellence and quality in line with World Trade Organisation guidelines.

West Bengal Chief Minister Jyoti Basu, whose communist party has ruled this state for 17 years, sounded a note of caution warning of "unhealthy competition" faced by smaller Indian states because of the reforms.

Manmohan, Sangma rule out going back

PTI says: Union Finance and Labour Ministers yesterday cautioned against adopting 'competitive populism' and firmly ruled out going back on the current economic reforms.

Inaugurating a two-day session of the Indian labour conference here, the Finance Minister, Dr Manmohan Singh said that 'competitive populism' would lead to 'total pauperism' and asserted the only solution to put an end poverty was to go for higher investment in social sectors and efficient management of the fiscal

system. The Labour Minister, P A Sangma, who presided over the conference, asserted that there was no question of slowing down or going back on the economic reforms and suggested the government, the employers and the workers should come together and agree on the extent, intensity and pace of the reforms.

Singapore welcomes initiatives

Another AFP report adds: Singapore's Prime Minister Goh Chok Tong Tuesday welcomed India's initiatives to liberalise its economy, saying it had to open up to stay in the race for foreign investments.

"India has no choice but to open up if it does not want to be left behind," Goh said in an interview with the Hindu newspaper ahead of his visit to India this week.

Goh, who attended the centenary celebrations of the Confederation of Indian Industries (CII), praised Indian Prime Minister Narasimha Rao's efforts to liberalise the economy.

Japan, US agree to resume auto talks

TOKYO, Jan 4: Tokyo and Washington have agreed to resume talks on foreign access to Japan's auto market, which have been stalled since October. Trade Minister Ryutaro Hashimoto said Wednesday.

Hashimoto told reporters that he hoped that the talks would resume in late January, but said details will be discussed between the Ministry of International Trade and Industry and the US Department of Commerce.

Hashimoto stressed that MITI's counterpart for resumed talks will be the US Commerce Department, not the US Trade Representative's Office, which cited Japan's auto repair parts market under Section 301 of US trade law at the beginning of October.

Therefore, Hashimoto said, the talks can be considered as being held outside of the 301 procedures, which mandate sanctions for countries named by Washington as unfair traders. Japan has objected to holding talks of any kind under the threat of sanctions.

The announcement comes several days before a scheduled visit to Washington by Japanese Prime Minister Tomichi Murayama January 10-13. Hashimoto said the agreement will allow Murayama and President Clinton to concentrate on broader issues when they meet January 11.

Former MITI trade negotiator Sozaburo Okamatsu and US Undersecretary of Commerce Jeffrey Garten met in late December to pave the way for the resumption of the talks.

The resumed negotiations will cover three areas: deregulation and other areas related to Japan's auto repair parts market; the environment for purchases of US auto parts by Japanese auto makers; and the access to Japanese domestic auto markets for foreign car makers.

Auto trade is a perennial irritant in Japan-US relations, and accounts for around half of Japan's yearly \$15 billion trade surplus with the United States. Autos have proved to be the most intractable sector being discussed under the "framework" set of US-Japan talks that began in July 1993.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on January 4. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT Clean	OD Sight
US Dollar	40.3745	40.4045	40.0950	40.0075
GBP	63.4209	63.4680	62.0021	61.8668
DM	26.1651	26.1845	25.4531	25.3975
FF Franc	7.5895	7.5951	7.3849	7.3688
C Dollar	29.0402	29.0618	28.2480	28.1863
S Franc	30.9912	31.0142	30.1558	30.0900
Jap Yen	4.0062	4.0065	0.3914	0.3905
IRS	1.2939	1.3036	1.2722	1.2531
Pak Rupee	1.3147	1.3246	1.2925	1.2781
Iranian Rial	0.0232	0.0234	0.0227	0.0224

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.0512
B) US Dollar: 30 Days 39.7447, 60 Days 39.4607, 90 Days 39.1767, 120 Days 38.8927, 180 Days 38.3247

C) US Dollar sight bill 3 months forward purchase: Tk. 40.0100
D) US Dollar sight bill 3 months forward sale: Tk. 40.6045

Currency	Selling		Buying	
	T.T. & O.D.	O.D. Transfer	O.D. Transfer	O.D. Transfer
S Rial	10.7651	10.6292	10.6292	10.8561
UAE Dirham	10.9928	10.8561	10.8561	10.8561
Kuwaiti Dinar	134.8063	132.9183	132.9183	132.9183
D Gulde	23.1253	22.8356	22.8356	22.8356
S Krona	5.4089	5.3637	5.3637	5.3637
Malaysian Ringgit	15.8331	15.6313	15.6313	15.6313
Singapore Dollar	27.7927	27.4303	27.4303	27.4303

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 4.1.1995

Berth No	Name of Vessels	Cargo	L. Port	Local agent	Date of arrival	Lea- vng
J/1	Banglar Kallol	GL	Mong	ESC	1/1	6/1
J/3	Lantu Trader	Wheat (G)	Geel	FSL	30/12	4/1
J/5	Achilles	Wheat (G)	—	Lams	R/A	5/1
J/6	Banglar Asha	Wheat (G)	—	ESC	R/A	6/1
J/7	Bihor	GI (Copro)	Sing	Royal	26/12	12/1
J/8	Nikolay Morozov	—	Col	Haridhi	3/1	5/1
J/9	Kalasti	Wheat (G)	Mong	LAMS	31/12	6/1
J/10	Fong Yun	—	Sing	ESC	2/1	5/1
J/13	Fong Yun	—	Sing	ESC	30/12	4/1
MPB/1	Shenton	—	Sing	ESC	2/1	5/1
MPB/2	Banglar Moni	—	Sing	ESC	2/1	5/1
CGJ	Yaarda	C. Clink	Sing	BDShip	26/12	8/1
GSJ	Rafael	Wheat (G)	—	Lams	R/A	6/1
RM/3	Gyda Spirit	CDSO	Sing	TSL	29/12	5/1
RM/5	Padra	SKO	Sing	MSPL	2/1	4/1
DOJ	Banglar Shourab	C. Oil	—	ESC	R/A	4/1
DD	Banglar Kiron	Repair	Kara	BSC	27/10	7/1
LR	Rajanigandha-1	—	Sing	OWSL	14/12	—

Vessels Due at Outer Anchorage

Name of Vessels	Date of arrival	Last Port	Local agent	Cargo	Loading port
*Banglar Mamata	4/1	Cal	ESC	GI	—
State of Manipur	5/1	Cal	SSL	—	UK Cont
Gill	5/1	Nara	OWSL	Def Cargo	—
Persuas	5/1	Ilye	Litmond	Mop	—
Kapota	8/1	Kara	Karna	GI	—
AL Tajwar	5/1	—	Seacom	Urea	—
NITSA V	5/1	Col	Seacom	Sugar(P)	—
Kota Bintang	5/1	Sing	CTS	Cont	Sing
Fong Shin	6/1	Sing	BDShip	Cont	Sing
Panglima	7/1	Pena	HSL	GI	—
Demyan Bedny	6/1	Tuti	USTC	Salt	—
Ross Seal	6/1	—	ILA	Survey	—

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local agent	Date of arrival
*Banglar Mamata	GI	Cal	ESC	4/1
State of Manipur	—	Cal	SSL	5/1
Gill	Def Cargo	Nara	OWSL	5/1
Persuas	Mop	Ilye	Litmond	5/1
Kapota	GI	Kara	Karna	8/1
AL Tajwar	Urea	—	Seacom	5/1
NITSA V	Sugar(P)	Col	Seacom	5/1
Kota Bintang	Cont	Sing	CTS	5/1
Fong Shin	Cont	Sing	BDShip	6/1
Panglima	GI	Pena	HSL	7/1
Demyan Bedny	Salt	Tuti	USTC	6/1
Ross Seal	Survey	—	ILA	6/1
Petr Starostin	Vessel	—	CT	8/1
Optima	Cont	Sing	ESL	7/1
Tanaray Star	Cont	—	PSAL	7/1
Surprise	SSP	China	Jaycee	7/1
Qing He Cheng	GI	S. Ha	BDShip	7/1
Meng Lee	Cont	Sing	AML	8/1
Al Salma	GI	—	ASLL	8/1
B. Robi	Cont	Sing	ESC	9/1
Andriyan Goncharov	Cont	Sing	CT	9/1
Blue Ocean	GI	Rang	Cross	9/1
Shapalevereti	GI	—	EBPL	9/1
Blue Shark	GI	—	Prog	9/1
Lassia	Wheat(G)	Roune	OWSL	9/1
Banglar Sampad	ESC (P)GI	Kara	ESC	10/1
State of Haryana	—	—	SSL	10/1
Pratia	Cont	Sing	AML	10/1
Imke Wehr	Cont	Sing	APL (B)	10/1
Heran	GI	—	Prog	10/1
Lanka Mahapala	Cont	Col	Baridhi	11/1
Kan An Kou	Vehicles	Sing	EBPL	12/1
Sintra	Cont	Sing	CTS	12/1
Neptune Scheder	Wheat (G)	—	ESL	14/1
Albatross	Cement	Chin	Jaycee	15/1
Meng Kiat	Cont	Sing	AML	15/1

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local agent	Date of arrival
Assmitra	C. Oil	Jao	ESL	29/12
Banglar Jyoti	C. Oil	—	ESC	R/A
Leon	Wheat (P)	Darb	Seacom	2/1

Vessels Awaiting Instruction

Name of Vessels	Bunker	Cal	Cross	2/1
Loyal Bird	—	—	—	2/1

Vessels Not Entering

Name of Vessels	Cargo	Last Port	Local agent	Date of arrival
Hun Jiang	Mop	Ilye	Litmond	13/12
Indian Endurance	SSP	Adab	HSA	29/12
Sea Destiny	Cement	Sing	AML	30/12
Brynsnak	Scrapping	—	AMEL	14/12
Aleksey Gmyryov	Scrapping	Moyn	FBL	14/12
Borzhomt	Scrapping	Suez	RSSA	18/12
Crest	—	—	OTBL	R/A/1/11

Movement of Vessels for 5/1/1995

Outgoing	Incoming	Shifting
J/5 Achilles	CURJ	AJ Tajwar
J/9 N. Morozov (Cont)	DOJ	B Shourab
MPB/1 Yamburenko (Cont)	J/9	SO Manipur
RM/3 GYDA Spirit	—	—
DOJ B. Jyoti	—	—

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

Rao urged to bring down cotton prices

COIMBATORE, Jan 4: The Trumper Exporters Association (TEA) has urged the Prime Minister P V Narasimha Rao, to take immediate steps to bring down the cotton prices, reports PTI.

In a message to the Prime Minister, a copy of which was made available to the press here yesterday, TEA President, A Sakthivel, said the crisis sparked off by the 'unprecedented' rise in cotton prices could be so devastating that the entire textile industry, which accounted for 30 per cent of total exports from the country, would be in " doldrums."

Philippines seeking world summit on labour migration

MANILA, Jan 4: President Fidel Ramos said Wednesday the Philippines is calling for a global summit on labour migration and offered Manila as the venue, reports AP.

"This is really protecting the family, protecting migrant workers and labour in general," Ramos told a televised news conference.

In a statement issued later, Ramos said the UN General Assembly last week adopted a resolution sponsored by the Philippines drawing attention to the plight of migrants, including migrant workers.

He said migrant workers should be protected because they contribute to the economic development of many countries.

Ramos said the Philippines was interested in a meeting because among developing countries, it may have the largest number of workers abroad.

The government estimates about 3 million Filipino work overseas as professionals, managers, technicians, seamen, domestic helpers and entertainers.

Ramos said he hoped the meeting on international migration and development would be sponsored by the United Nations and held next year.

In an interview, Labour Secretary Nieves Confesor said the government's policy is to

facilitate deployment of workers overseas rather than banning them as proposed by some groups concerned about exploitation of Filipinos abroad.

"Migration will happen whether you like or not," she said. "It is like goods, once you restrict, there will be smuggling and means already the protective mechanisms are shunted aside."

Despite a ban on Filipino maids going to Kuwait, she said, there still are about 10,000 Filipino women working there.

Mrs. Confesor said she was opposed to overseas work by women maids and entertainers, who number less than 30 per cent of all Filipino workers abroad but account for 95 per cent of welfare cases and use most of the overseas workers assistance fund.

"The bad stories are offset by just one success story" of an entertainer or a maid returning home with enough money to build a new house and buy appliances for her family, she said.

"They are still leaving because it is easy money," she added.

She said one way of giving protection to domestic helpers or entertainers is to require job recruiters to post a cash bond of half a million pesos 20,000 dollars.

Mrs. Confesor said more and more Filipinos find work

in nearby Asian countries like Taiwan and Malaysia as they open up to more foreign workers and pay the same wages as countries in the Middle East, the traditional destinations.

Saudi Arabia, which used to account for about 50 per cent of all Filipino workers abroad, now has less than 30 per cent.

Clarification

Desh Garments Limited has sent the following clarification on a report published in the December 27 issue of The Daily Star under the heading "Uncertainty looms large over future of Desh Garments."

During the last three and a half years, the company has been able to achieve reduction of liabilities by Tk 5.75 crore through fulfilling the requirements of the government policy in respect of waiver of interest and penal interest announced in September 1991 and cash payment of Tk 1.18 crore, in spite of the factory remaining closed.

Desh Garments Ltd also pointed out that assets of the company are worth about Tk 7.5 crore against long-term liability of Tk 67.20 lakh only and that the assets have been evaluated by the Lloyds Surveyor in April 1994.

The company contended that the future of Desh Garments Ltd is "very certain and promising" rather than being "uncertain."



Khorshed Alam, Governor, Bangladesh Bank, inaugurated 11th branch of Eastern Bank Ltd at Gulshan, Dhaka recently. Nurul Hussain Khan, Chairman of EBL, M Ghazul Haque and Mohd Noor Ali, directors, AIM Iftikar Rahman, acting Managing Director, M Aminuzzaman, Deputy Managing Director and Md Ishtiaque Ahmed, Branch Manager of the bank, are also seen in the picture.

মিলিটারী ইঞ্জিনিয়ার সার্ভিসেস
টেক্সটাইল ইঞ্জিনিয়ারিং

১) পূর্ব পরিচালক ও প্রধান প্রকৌশলী বিমান কুর্চিটোলা, ঢাকা সেনানিবাস, ঢাকা কর্তৃক নিয়ন্ত্রিত কাজের দায়িত্বের জন্য দায়িত্ব আহ্বান করা যাইতেছে যারা আগামী ১৫ জানুয়ারী, ১৯৯৫ইং তারিখের মধ্যে পূর্ব পরিচালক ও প্রধান প্রকৌশলী (বিমান), কুর্চিটোলা, ঢাকা সেনানিবাসের কার্যকর পৌঁছাইতে হইবে।

২) টেক্সটাইল ইঞ্জিনিয়ারিং ইমপ্লিমেন্টেশন সার্বভারতীয়। (সেবা পদ)।

৩) বিমান সঙ্গর (ইউ) এর জন্য আসবাবপত্র সার্বভারতীয়।

৪) কেমিস্ট্রি এন্ড ইঞ্জিনিয়ারিং পি পি পেন্সন ডিসকালিগেট টেক্সটাইল ইঞ্জিনিয়ারিং কাজের দায়িত্বের জন্য আহ্বান করিতে পারিবেন। আবেদনপত্র ডিসকালিগেট হাউস, গভিন্দা, পেন্সন এন্ড ইন্ডাস্ট্রিয়াল সেক্টর করিতে হইবে।

৫) টেক্সটাইল ইঞ্জিনিয়ারিং সার্ভিসেস কর (ডাটা) আইনসুচারী ক্যাম্পাসে নিয়োগ বন্ডিতে হইবে এক সেবার, বিমানে গার অর্ডার উপর দৃশ্য সন্ধানের জন্য গণনা করিতে হইবে।

ISPR/Biman/94/2852
DFP-14980-1/1
G-14

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