

Congress dissidents slate Rao's trademark policies

NEW DELHI, May 22: Prime Minister P V Narasimha Rao's trademark policies to open India's economy are under fire from rebels in his Congress party who view his moves to attract multinationals with suspicion and say the reforms are being pushed through at the cost of the country's poor, reports Reuters.

manifesto adopted at a 30,000-strong rally on Friday, would reorient policy away from liberalisation toward protectionism. In some ways, the rebels' policies are in tune with the campaign platforms of left-wing parties and the Hindu nationalist Bharatiya Janata Party (BJP).

Sampath Jajoo, a former Congress assemblyman from Madhya Pradesh state, told Reuters during the rally. "Rao has brought all these multinationals to India against the Congress policies of Indira Gandhi and Rajiv Gandhi," said party worker Arasunahipam of Tamil Nadu state, referring to the former Prime Minister who were assassinated.

The dissidents, who formally split from the party last Friday by naming a President in place of Rao, want a return to Congress socialist roots which anchored the economy for almost four decades after independence in 1947. They want the government to lend a helping hand to domestic companies, prop up state-owned groups, put a brake on foreign imports and re-impose foreign exchange controls.

But in those states where the left and the BJP have won power from Congress, the rebels have decided to abandon much of their campaign rhetoric and defend free-market reforms. Above all, Congress dissidents accuse Rao of abandoning the more than 200 million Indians living below the poverty line, defined as being able to afford between 2,100 and 2,400 calories of food per person per day.

While conceding Rajiv Gandhi pushed reforms to correct "certain anomalies," it accused Rao of being anti-poor, promoting "crony capitalism," and favouring foreign firms. "The ease with which foreign corporations are allowed to take over majority control of blue-chip Indian corporates has become a cause of concern even for our progressive industrialists," the manifesto said.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
মুখ্য মহালঙ্গার ম্যাজিস্ট্রেটের দপ্তর
ঢাকা
দরপত্র বিজ্ঞপ্তি
নিম্নাধিকারকারীর দপ্তরে ব্যবহারের নিমিত্তে ১০০০ সিসি একটি টয়োটা ইটালোট কার ক্রয়ের জন্য প্রকৃত সরবরাহকারী/ব্যবসায়ী প্রতিষ্ঠানের নিকট হইতে সীলমোহরকৃত বামে দরপত্র আহবান করা যাইতেছে।

UK gas cos plan to set up units in Pakistan

KARACHI, May 22: A British gas industry mission yesterday outlined plans to set up manufacturing units in Pakistan, saying the country offers a promising market, reports AFP.

The 14-member delegation from the Society of British Gas Industries (SBGI), led by Martin Heather, chief executive of UGI Meters Ltd., arrived in Pakistan Saturday to explore investment and marketing opportunities. Heather told reporters that several British companies were interested in setting up manufacturing units here for gas meters, pipelines and valves and gas fittings.

Speaking after an SBGI presentation at a local hotel, Martin said UGI Meters Ltd had a plan to manufacture 200,000 domestic meters in Pakistan at a cost of 10 to 12 million dollars for the local market next year.

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Pakistan largely depends on imported pipelines, gas meters, valves, fittings and other gas industry equipment to meet the domestic demand, he said. Allen Prosser of Aqua-Gas Ltd., one of the largest suppliers of valves and fittings worldwide, said there was "great potential" for establishing manufacturing plants in Pakistan.

Settlement of auto row depends on US: Japan

HAMBURG, May 22: Japan's Deputy Minister for Trade and Industry says a trade war between Japan and the United States can still be averted, but added that any settlement depended on the United States, reports Reuters.

Washington and Tokyo are embroiled in a row over trade in cars and car parts and the United States has threatened to impose 100 per cent tariffs on 13 Japanese luxury car models unless Japan opens its market to US cars by June 28.

Asked if a trade war between Japan and the United States could still be averted, Sakamoto said, "yes, but that depends on Washington." "We are opposed to governments intervening in private competition," he said. "Japan has filed its own complaint under the World Trade Organisation's dispute-settlement procedure."

Sakamoto said the big three US carmakers had not launched a single model in Japan in the two-litre engine class or below, which accounted for 80 per cent of the market. By contrast, European manufacturers offered about 150 models in that segment in Japan, he said. In addition, the big three only offered two models with right-hand drive in Japan, while European makers had 150 such models on the market.

"If the big three claim our market is particularly protected, then they are just making an excuse to distract from their own insufficient efforts in distribution," Sakamoto said. He said the Japanese transport ministry had already revised laws on car parts with a view to the US-Japan trade talks and that the remaining regulations covered traffic safety and environmental protection.

"That has nothing to do with discrimination against foreign competitors or trade barriers," he said.

Clinton-Murayama trade talks on June 15

TOKYO, May 22: Japanese Premier Tomiichi Murayama and US President Bill Clinton, whose countries are locked in a bitter auto trade dispute, will meet on June 15 during a Group of Seven (G-7) meeting, an official said here, reports AFP.

The meeting will take place on the fringe of the meeting of the world's biggest industrialised nations in Halifax, Canada, Deputy Government spokesman Hiroyuki Sonada said.

The talks have taken on added significance since the United States announced sanctions against Japan, which Washington accuses of unfairly restricting access to its automobile and auto parts market.

The reprisal move, which is accompanied by a US complaint to the fledgling world trade organisation (WTO), is due to come into effect next month and will target 13 Japanese luxury cars imported into the United States.

Sonada said the Japanese Prime Minister, who will leave Tokyo on June 14, and Clinton would also discuss the negotiations between Washington and Pyongyang over the controversial replacement of North Korea's nuclear reactors with safer models.

Dhaka Stock Prices

At the close of trading on May 22, 1995
Star Report

The Dhaka Stock Exchange All Share Price Index fell to a new low of about six points on Monday.

The price index dropped to 739.23130 from Sunday's 745.06595, registering another sharp decline of 5.83 points.

Total market capital fell to Taka 43.78 billion from Taka 44.13 billion.

Transactions also decreased. A total of 71324.50 shares valued at Taka 12285694.00 changed hands as against 89870.00 shares worth Taka 12938884.50.

The changes indicated 20.63 per cent and 0.91 per cent decreases in the transactions in volume and value respectively.

The number of issues traded rose to 86 from 68, in which only 19 gained. 52 incurred losses and the share prices of 19 issues remained unchanged.

Singer Bangladesh, Monno Ceramic and Beximco Knitting were the leading losers. No issues experienced remarkable gains on the day.

Ashraf Textile, a loss making issue for the day, was the top volume leader. Its 11900 shares were traded.

Other volume leaders of the day were: Apex Weaving (7358), BOC Bangladesh (7250) and Beximco Pharma (4350).

Table with columns: Company name, Change (per share), Number Traded. Lists various companies like AB Bank, Rupali Bank, etc.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on May 22. (Figures in Taka)

Table with columns: Currency, Selling, Buying. Lists US Dollar, GBP, DM, etc.

Shipping Intelligence

Table with columns: Berth No., Name of vessels, Cargo, Local agent, Date of arrival, Leaving. Lists various shipping companies and vessels.

Table with columns: Name of vessels, Date of arrival, Last port call, Local agent, Cargo, Loading port. Lists shipping companies and vessels.

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The above were the shipping position and performance of vessels of Chittagong port as per berthwise data of CFA submitted by BSC Group, Dhaka.

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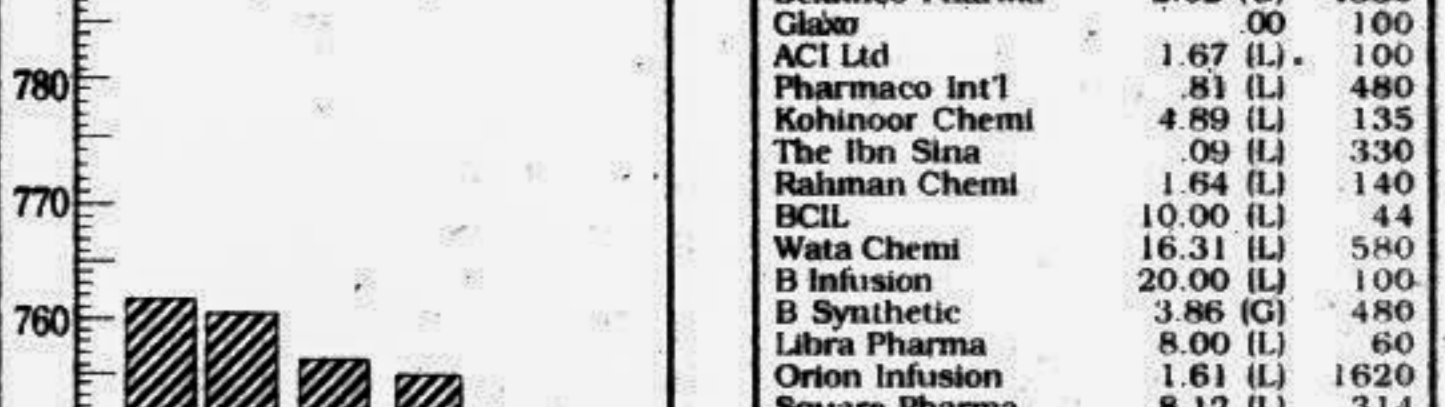
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Trading at a glance

Table with columns: DSE All Share Price Index, Market capitalisation Tk, Transactions in volume, etc.

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

Bangladesh Gas Fields Company Limited (A Subsidiary Company of Petrobranga)
Asian Development Bank Loan No. 1293-BAN (SF)
Third Natural Gas Development Project, Part-A
Invitation of Bids for Supply of Drilling Materials, Dated 21.5.1995.

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DSE Shares and Debentures
Company, FV/ML (Taka), Closing Rate (Taka). Lists various companies and their stock prices.