

# Car trade dispute: Japan rejects US proposal

TOKYO, May 28: In an escalating war of words over a car trade dispute between Japan and the United States, Tokyo yesterday rejected a US proposal to hold talks in Washington, saying the negotiations must be held in Geneva, reports Reuters.

Our policy is to seek the early start of talks because the export of luxury cars has in fact come to a halt," the Ministry of International Trade and Industry (MITI) said in a statement.

As for the venue the talks should be held in Geneva because it will be held under the procedures of the World Trade Organisation (WTO), the statement said.

Washington has announced that it would slap a 100 per cent tariff on luxury cars as a sanction against what it called Japan's unwillingness to open its car and car-part markets. In turn, Japan appealed to the WTO against what it said was a unilateral move by the United States.

On Friday, US Trade Representative Mickey Kantor rejected Japan's request to hold talks next week under WTO guidelines, and said instead he would be willing to hold them in Washington on June 20 to 21.

That would come after the Group of Seven meeting of industrialised countries in Halifax, Canada, leaving little time before June 28 when the US sanctions were to take effect.

Prime Minister Tomiichi Murayama was scheduled to hold talks with US President Bill Clinton in a separate bilateral meeting just before the June 15 to 17 Halifax meeting.

The latest MITI statement meant Japan has not given up the idea of bilateral negotiations before the G-7 summit but it also showed Japan was trying to avoid playing into US hands by agreeing on the venue of the talks.

The statement said there were unclear points in Kantor's reply and said MITI would make further comments

after seeking an explanation from the United States.

Earlier on Saturday, an unnamed MITI official criticised what he called a US attempt to hide this nature of the pending WTO talks.

The US side should stop their attempt to mislead everybody by using this rhetoric," the official told Jiji news agency.

Jiji said the United States had revealed the contents of a memorandum it sent to MITI Minister Ryutaro Hashimoto, saying Washington would consider the WTO talks a resumption of bilateral talks on cars and car parts.

But the official told Jiji the WTO talks would cover only the US decision to impose the sanctions.

"We have no plans to resume auto talks unless the US side drops its demands on the Japanese government to adopt a plan for increasing the purchase of US car parts," the official said.

## IDB okays \$40m for Pakistan

MANAMA, May 28: The Islamic Development Bank (IDB) said yesterday it would finance Pakistan's imports of 20 million dollars worth of crude oil from Saudi Arabia, says Reuters.

An IDB statement said Pakistan would get another 20 million dollars for palm oil imports from Malaysia and Indonesia.

Morocco would receive 20 million dollars for crude oil imports from Saudi Arabia and the United Arab Emirates, and Turkey would get 20 million dollars for imports of scrap, the IDB said.

The deals were part of 177.4 million dollars in new financing approved last week by the 47-member Jeddah-based IDB, which was set up in 1975 to promote trade between Islamic states.

## China's cabinet orders review of price control

BEIJING, May 28: China's cabinet has ordered a review of price controls it imposed last year to try to rein in persistent double-digit inflation, reports AP.

The decision, reported by the Xinhua news agency and carried Sunday in the Communist Party newspaper People's Daily, may indicate continued failure to meet central government targets for price increases.

Despite signs of easing during the first quarter, inflation in March was 21.3 per cent higher than a year earlier. The government's goal for 1995 is 15 per cent.

To dampen public resentment, the State Council imposed price controls last year on grain, pork, edible oils and other basic foodstuffs and consumer goods.

The State Council, the government's highest executive body, has decided to send inspection teams around the country to see whether the controls are being followed, Xinhua said. The inspection period will begin in early June and last for a month.

Rampant inflation in 1988 fed public discontent and helped fuel the anti-government demonstrations that ended with the military's brutal offensive against protesters in Beijing on June 4, 1989.

## "G-7 confce should discuss human rights in China"

WASHINGTON, May 28: President Clinton and other world leaders should make the discussion of human rights in China a priority at the G-7 conference in Halifax next month, said Republican Christopher Smith, Chairman of the House International Operations and Human Rights Subcommittee, according to USIS.

"The G-7 meeting that's coming up provides the President an opportunity to mitigate some of the damage that was done earlier in de-linking human rights from MFN," said Smith (Republican of New Jersey) at a May 25 news conference. "He will have the support of Congress - Democrats and Republicans - who say that it is time to make the human rights issue a front-burner issue."

Smith's words were echoed by Representative Christopher Cox (Republican of California). Sam Gejdenson (Democrat of Connecticut), Tom Lantos (Democrat of California), Cynthia McKinney (Democrat of Georgia), Nancy Pelosi (Democrat of California), and Frank Wolf (Republican of Virginia).

"We have seen that the attempt to de-link human rights from trade does not work," said Lantos. "Human rights today in China are worse than they were a year ago. Every day there are new arrests; every day there are new outrages."

Wolf urged administration officials to bring up the issue of human rights "not only at the G-7 talks at Halifax, but every opportunity they can, including the Rose Garden," warning that "the mood in Congress is beginning to shift," and that "there is a reasonable chance that if this vote comes up on denying MFN, that MFN could potentially be taken away" because of continued human rights concerns.

On a related note, Cox advised that the United States deny China admission into the World Trade Organisation until China meet WTO's standards for market access. "We must not allow the PRC to bully us into lowering the WTO's standards, which would perpetuate an unequal playing field that has existed for decades," he said.

## Dhaka Stock Prices

At the close of trading on May 28, 1995  
**8-point fall in index**

The Dhaka Stock Exchange All Share Price Index fell to another sharp low in a continued bearish trend on the floor on Sunday.

The price index decreased by 8.43 point, dropping to 712.51359 from Thursday's 720.95253.

Total market capital fell from Taka 42.70 billion to Taka 42.20 billion.

Transactions also declined. A total of 59736 shares valued at Taka 32240366.50, the changes showed 38.24 per cent and 76.46 per cent decreases in the transactions in volume and value respectively.

The number of issues traded rose from 70 to 88, in which only 16 gained, 53 incurred losses and the share prices of 19 issues remained unchanged.

The City Bank suffered a loss of Taka 105.00 per share, leading the losers in terms of value. On the other hand, Beximco Pharma (Deb) led the gainers with a rise of Taka 19.29 per share.

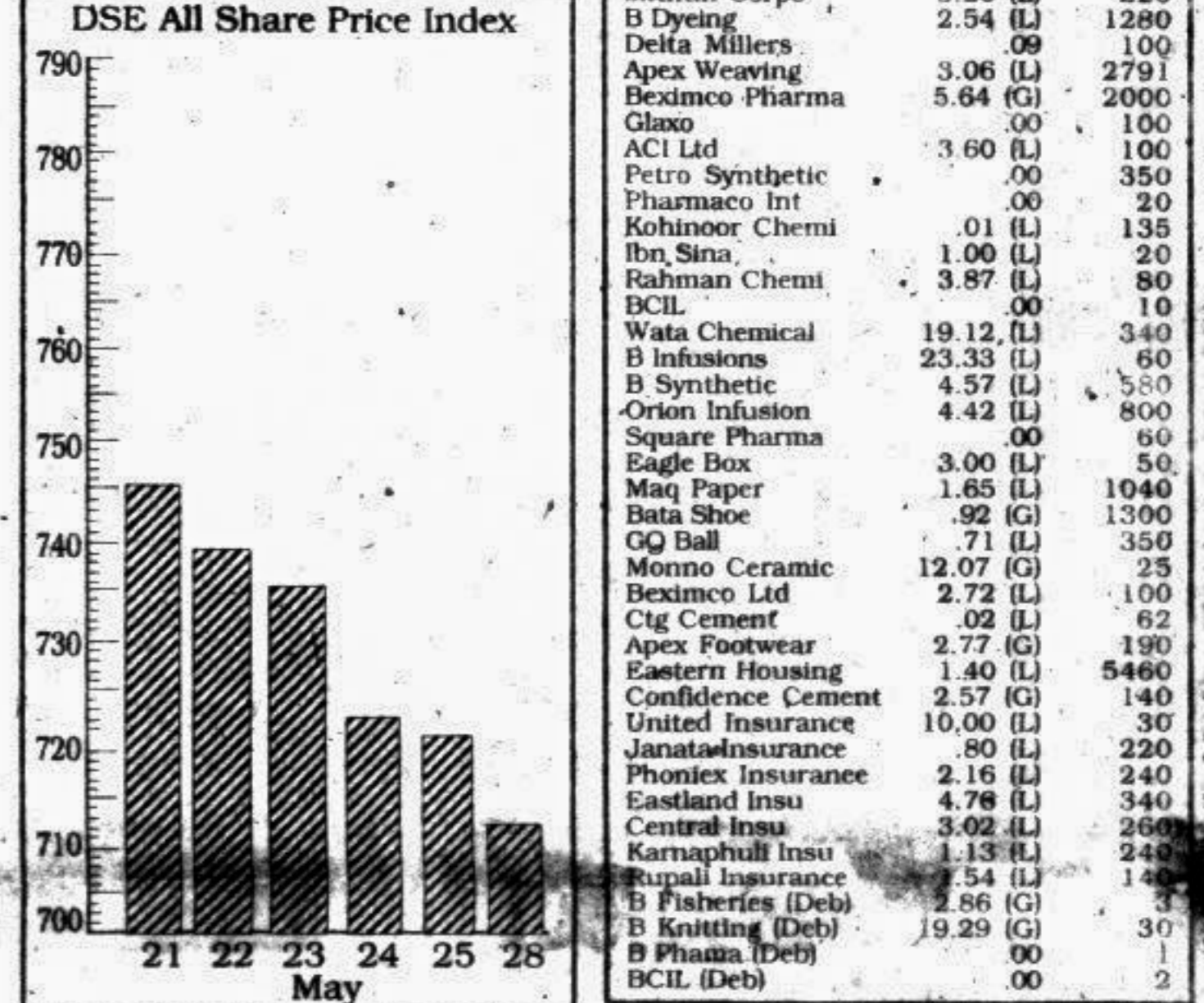
Volume leaders of the day were: Ashraf Textile (17950), BOC Bangladesh (6750), Eastern Housing (5460) and Talu Spinning (5150).

### Trading at a glance

Company's name	Change (per share)	Number of shares traded
AD Bank	31 (L)	533
City Bank	105.00 (L)	5
Islamic Bank	3.50 (L)	300
National Bank	0.00 (L)	10
Rupali Bank	0.00 (L)	10
IDLC	12.00 (L)	40
UDC	5.00 (L)	40
KCI	3.00 (L)	20
2nd ICB Fund	0.00 (L)	30
3rd ICB Fund	0.00 (L)	30
4th ICB Fund	0.00 (L)	30
5th ICB Fund	0.00 (L)	30
6th ICB Fund	2.56 (L)	600
Afah Auto	22 (G)	125
Acis Pipes	41 (G)	185
Bengal Carbide	131 (G)	70
Beximco Bangladesh Lamps	195.07 (L)	53
Eastern Housing	2.58 (L)	780
Karim Pipe	5.98 (L)	828
Singer Bangladesh	7.18 (L)	273
ABC Bangladesh	10.42 (L)	110
Bangladesh Auto	10.00 (L)	1000
Quasem Drycells	8.00 (L)	30
Howlader PVC	2.53 (L)	470
Northern Jute	2.53 (L)	470
B Thai Aluminium	1.19 (L)	369
Apex Foods	10.00 (L)	5
BTC	10.00 (L)	200
Gemini Sea	3.47 (L)	145
Dial Paper	0.02 (L)	1200
Rupon Oil	0.00 (L)	30
Tulu Dairy	2.58 (L)	240
B Fisheries	2.71 (L)	780
Medina Shrimp	2.71 (L)	780
BOC Bangladesh	3.97 (L)	6750
Northern Jute	1.00 (L)	1600
Shine M, 1995	2.53 (L)	470
Ashraf Textile	2.65 (G)	17950
GMG Industrial	20 (G)	350
Shahin Textile	13 (G)	135
Lish Garments	5.00 (L)	30
Dulaman Cotton	1.00 (L)	20
Talu Spinning	4.42 (L)	5150
IFC, NBL	0.00 (L)	20
Apex Spinning	7.50 (L)	100
JCI	1.85 (L)	1040
Mithun Corp	3.20 (L)	220
B Dyeing	2.54 (L)	1280
Delta Millers	5.00 (L)	100
Apex Weaving	3.06 (L)	2791
Beximco Pharma	5.64 (G)	2000
GLA	0.00 (L)	100
ACI Ltd	3.60 (L)	100
Petro Synthetic	0.00 (L)	350
Pharmaco Int	0.00 (L)	20
Kohinoor Chemi	0.01 (L)	135
Ibn, Sina	1.00 (L)	20
Rahman Chemi	3.87 (L)	80
BCIL	0.00 (L)	10
Wata Chemical	19.12 (L)	340
B Inflation	23.33 (L)	60
B Synthetic	4.57 (L)	60
Orion Infusion	4.42 (L)	500
Square Pharma	0.00 (L)	60
Eagle Box	3.00 (L)	50
Map Paper	1.85 (L)	1040
Bata Shoe	92 (G)	1300
GO Ball	1.71 (L)	350
Eastern Housing	12.07 (G)	25
Beximco Ltd	2.72 (L)	100
Cig Cement	0.02 (L)	62
Apex Footwear	2.77 (G)	180
Eastern Housing	1.40 (L)	5480
Confidence Cement	2.57 (G)	140
United Insurance	10.00 (L)	30
Janata Insurance	80 (L)	220
Phoenix Insurance	2.16 (L)	240
Central Insu	2.02 (L)	340
Karnaphuli Insu	4.78 (L)	340
Rupali Insurance	2.54 (L)	180
B Fisheries (Deb)	1.85 (L)	1040
B Knitting (Deb)	9.29 (G)	30
B Pharma (Deb)	0.00 (L)	0
BCIL (Deb)	0.00 (L)	2

### New Issues

Company	Issue open	Issue close	Instrument	Size of public issue	Offer price	Book	Bankers to the issue
Purabi General Insurance Co Ltd	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Shine M, 1995	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Shahin Textile	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
GMG Industrial	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Shahin Textile	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Lish Garments	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Dulaman Cotton	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Talu Spinning	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
IFC, NBL	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Apex Spinning	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
JCI	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Mithun Corp	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
B Dyeing	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Delta Millers	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Apex Weaving	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Beximco Pharma	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
GLA	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
ACI Ltd	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Petro Synthetic	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Pharmaco Int	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Kohinoor Chemi	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Ibn, Sina	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Rahman Chemi	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
BCIL	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Wata Chemical	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
B Inflation	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
B Synthetic	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Orion Infusion	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Square Pharma	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Eagle Box	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Map Paper	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Bata Shoe	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
GO Ball	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Eastern Housing	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Beximco Ltd	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Cig Cement	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Apex Footwear	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Eastern Housing	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Confidence Cement	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
United Insurance	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Janata Insurance	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Phoenix Insurance	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Central Insu	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Karnaphuli Insu	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
Rupali Insurance	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
B Fisheries (Deb)	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
B Knitting (Deb)	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
B Pharma (Deb)	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL
BCIL (Deb)	May 28, 1995	June 8, 1995	Ordinary shares	Tk 3m	Tk 100 each at par	General Insurance	Rupali, Agrani, IFIC, NBL



### DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Dynamic Textile	100/20	88.18
AB Bank	100/5	189.69	EMG Star Textile	10/50	14.95
Al Baraka Bank	1000/1	250.00	Eagle Ind Corp	10/20	10.20
City Bank	100/5	250.00	Eastern Bank	100/20	110.00
Islamic Bank	100/20	650.00	B Dyeing	120/20	184.89
IDLC Ltd	100/5	142.00	Delta Millers	100/20	100.00
IFIC	1000/1	1970.00	Mithun Corp	100/20	123.00
National Bank	100/5	115.00	Modern Dyeing	100/5	60.00
Rupali Bank	100/5	100.00	Padma Textile	100/20	368.00
Rupali Bank	100/10	65.00	Quasem Textile	100/10	8.50
U.C.L.	100/5	92.00	Rahim Textile	100/5	102.00
UDC	100/20	400.00	Saham Textile	100/10	98.00
Utthara Bank	100/5	100.00	S T (ORD)	100/5	18.00
AB Bank	100/5	189.69	Janata Insurance	100/20	220.00
Al Baraka Bank	1000/1	250.00	Phoenix Insurance	2.16 (L)	240
City Bank	100/5	250.00	Central Insu	2.02 (L)	340
Islamic Bank	100/20	650.00	Karnaphuli Insu	4.78 (L)	340
IDLC Ltd	100/5	142.00	Rupali Insurance	2.54 (L)	180
IFIC	1000/1	1970.00	B Fisheries (Deb)	1.85 (L)	1040
National Bank	100/5	115.00	B Knitting (Deb)	9.29 (G)	30
Rupali Bank	100/10	65.00	B Pharma (Deb)	0.00 (L)	0
Rupali Bank	100/5	100.00	BCIL (Deb)	0.00 (L)	2
U.C.L.	100/20	400.00			
Utthara Bank	100/5	100.00			
AB Bank	100/5	189.69			
Al Baraka Bank	1000/1	250.00			
City Bank	100/5	250.00			
Islamic Bank	100/20	650.00			
IDLC Ltd	100/5	142.00			
IFIC	1000/1	1970.00			
National Bank	100/5	115.00			
Rupali Bank	100/10	65.00			
Rupali Bank	100/5	100.00			
U.C.L.	100/20	400.00			