

India spends Rs 3124.6 cr on importing oil

NEW DELHI, Sept 30: India spent Rupees 3124.60 crore on importing crude and petroleum products between April and August this year, rising hopes that the total 1991-92 imports could be pegged below the Rupees 2,000 crore mark if present levels of oil consumption were maintained, oil industry sources here say, reports PTI.

India imported about 20 million tonnes of crude and about eight million tonnes of products last year valued at more than Rupees 10,000 crore.

Early projections were that India would be importing about 23 million tonnes of crude and about 10 million tonnes of products valued over Rupees 15,000 crore this year.

Figures available with the oil industry for imports of crude and major petroleum products diesel, kerosene and LPO show that while generally imports reduce during July and August (barring crude) the value has been higher in the past two months, mainly because of the devaluation of the Rupee in terms of the US Dollar, the sources said.

French oil co signs accord with China

BEIJING, Sept 30: French oil company Elf Aquitaine signed an agreement here Saturday with Chinese state enterprise Sinochem worth one billion Dollars, an official from the French company said, reports AFP.

Elf President Lo Le Floch-Prigent signed the accord requiring each party to sell 500 million Dollars of exports during the next three years.

The agreement is the first in China, covers crude oil and oil products, chemical goods, pharmaceutical primary materials and other products, the company said.

The two parties guaranteed to grant each other preference over other firms when all other commercial factors are equal.

Their targets would be met by companies of the Sinochem group or any firm it designated in China or abroad and by any company in France or overseas that it chose.

Elf will invest two billion Dollars in a large refinery project in Shanghai. Lo Floch-Prigent had talk Friday with the city's new mayor Huang Ju.

Another French oil company, total has recently signed a deal with Chinese partners to build a refinery with a capacity of five million tonnes per year near the northeastern Chinese port of Dalian.

Dollar, stocks close lower in Tokyo

TOKYO, Sept 30: The US Dollar fell against the Japanese Yen in slow trading Monday, while Tokyo share prices closed slightly lower after a morning rise, reports AP.

The Dollar closed at 132.95 Yen, down 0.87 Yen from Friday's close and also below its Friday close in New York of 133.99 Yen.

After three trading days of small gains totaling 0.85 Yen, the Dollar fell back to its lowest closing since 131.95 Yen on February 28.

Spot trading totalled Dollar 3.3 billion, compared with Dollar 4.4 billion on Friday.

An official of Fujitsu Bank, speaking on condition of anonymity, said the exchange market would remain slow until September US employment figures became available on Friday.

Predictions of an increase in the jobless rate are weakening the Dollar, said another dealer, Makoto Aratake of the Bank of Tokyo.

The 225-issue Nikkei Stock Average fell 53.03 points, or 0.22 per cent, closing at 23,916.44. On Friday, the average rose 1.39 points, or 0.006 per cent, closing at 23,969.47.

The Tokyo Stock Price Index of all first section issues rose 3.10 points, or 0.17 per cent, to 1,832.20.

First section volume totaled 280 million shares, compared with 500 million Friday.

Declining issues outnumbered gainers 501 to 467, with 12 issues unchanged.

Stock prices were supported by the strong Yen and by lower short-term interest rates in the morning, but investors were reluctant to buy or sell in the afternoon amid an absence of major news to affect trading, said an official of Nomura Securities.

The benchmark No. 129 10-year Japanese government bonds closed at 102.43 points, unchanged from Friday's close. Their yield stayed at 5.965 per cent.

Soviet republics meet Oct 3 to talk economic union

MOSCOW, Sept 30: Prime Ministers of the Soviet republics planning to take part in a new economic union will meet October 3 in a "final step" before signing of a new economic accord, Soviet President Mikhail Gorbachev said yesterday, reports AFP.

Gorbachev said the accord could be signed "I hope sometime during the first 10 days of October" and added that the delegations from the republics who have been hammering out the detail of the agreement were wrapping up their work "practically today."

Speaking to reporters after talks with Egyptian President Hosni Mubarak, Gorbachev said the signing ceremony would be held at Alma Ata, the capital of the Asian republic of Kazakhstan.

Gorbachev praised what he said was "the unity of the positions of the majority of the republics" on plans for the new economic agreement.

Turning to violent conflicts that have erupted in some republics, Gorbachev described the situation in Georgia as "tense" and said he was worried about how supporters and opponents of Georgian President Zviad Gamsakhurdia would resolve the differences.

"They are making accusations there that these are intrigues of the Kremlin," Gorbachev said, referring to recent charges from Gamsakhurdia that the leadership in Moscow was responsible for stirring up trouble in the republic.

"These are not serious," he said, adding that both sides in the conflict should show a "maximum of goodwill" to reach a political solution to the crisis. He suggested setting up a coalition government in Tbilisi as a possible solution.

The Soviet leader praised recent efforts by Russian President Boris Yeltsin and Kazakhstan President Nursultan Nazarbayev to broker an accord to end the ethnic violence in Nagorno Karabakh, where around 1,000 people have died since the conflict erupted four years ago.

The enclave is under the jurisdiction of the republic of Azerbaijan but is populated mostly by ethnic Armenians, and talks between the parties involved, mediated by Yeltsin and Nazarbayev, resulted in a ceasefire agreement Monday.

Gorbachev denounced further killings in Nagorno Karabakh this week, saying "they shouldn't act like this, they must keep their word," otherwise, he said, the situation will be at an impasse.

French farmers protest agri policy

PARIS, Sept 30: More than 1,50,000 farmers from all across France marched peacefully through Paris Sunday in protest against EC and government agricultural policies, which they say are threatening their existence, reports AFP.

Some 10,000 policemen, including more than 4,000 CRS riot police, deployed - albeit discreetly - along their route were a reminder of the violent history of farmers' protests in France, but remained idle save to redirect Paris traffic thrown into disarray.

Violence seemed far from the minds of the demonstrators as they gathered in gentle chaos in the sprawling place De La Nation under the constant screams and bangs of firecrackers and the omnipresent smoke of barbecue stands selling sausages and beer.

As they began their six-kilometer (3.8-mile) trek from Nation to the Bastille, then to the place De La Republique before returning to their starting point for an evening of festivities, they had to be exhorted by the voice on the public address system to overcome their shyness.

"There will of course be no excesses," the voice said, "but I think you should not hesitate to make yourselves heard... it's now or never."

The farmers are angry at planned reforms under way in Brussels to the European Community's (EC) common agricultural policy, which they say will make them lose price guarantees they have enjoyed for the past three decades.

They also strongly oppose meat imports from former Soviet bloc countries, and are unhappy with the government compensation offered after a two-year drought as well as with a four per cent budget cut this year in farm credits.

The atmosphere was of subdued festivity at nation, with no threat of the violent militancy many Parisians feared.

Local politicians-deputies, mayors and councilmen discernible by their tricolors, flags or belts - mingled with the peasants, and the arrival of top opposition politicians eager to cash in on their discontent was largely ignored.

Berlin plans big bank merger

HAMBURG (Germany), Sept 30: The City of Berlin plans to merge its stakes in various financial institutions in a new holding company, Berliner Bank Holding, Der Spiegel news magazine reports in Monday edition, reports Reuter.

Such a merger would create a bank with a business volume of over 120 billion Marks (71.34 billion Dollars), the magazine said, adding this would be the sixth biggest commercial banking group in Germany.

Der Spiegel said the city would retain a long-term majority stake in the new holding group, with 25 per cent going to Gother Versicherung Insurance Group.

Britain's Barclays PLC and France's Credit Lyonnais were also discussing becoming partners, it said, adding that 15 per cent of the shares were to be widely held. Excerpts of the planned merger were released ahead of Der Spiegel's publication.

Der Spiegel said the city state's finance minister was drafting legislation laying groundwork for the merger. Legislation would be presented to the city's parliament early next month.

No comment was immediately available from the Berlin government.

IMF-Soviet accord on special association likely

WASHINGTON, Sept 30: The International Monetary Fund (IMF) expects to sign a "special association" agreement with the Soviet Union within days that will allow it to draw on IMF expertise in overhauling its economy, a senior IMF official said, reports Reuter.

The IMF's board last week agreed to allow the Soviet Union to become a special associate, but the fund cannot go ahead until the country formally requests such a link-up.

Once that occurs, the IMF plans to open an office in Moscow to help the Soviet Union and its republics with the tough task of transforming their economies from communism to capitalism.

The Soviet Union is a country with an immense human and economic potential that has been dramatically misused, said the senior IMF official.

He briefed reporters on Friday ahead of next month's annual meeting of the IMF and World Bank in Bangkok on condition he not be identified and his comments not be released until Sunday.

Faced with a collapsing economy and a growing need for food imports, the Soviet Union is encountering increasing difficulty keeping payments on its 70 billion Dollars in foreign debt up to date.

The senior IMF official said he was sure that the central banks of major industrial countries would act quickly to help the Soviet Union deal with its debt, if that was necessary to avoid damage to the world economy.

He was not specific, but some analysts have suggested that the central banks provide Moscow with short-term "bridging" loans to help it avoid defaulting on its debt.

He would not be drawn out on when the Soviet Union might join the IMF saying that the country and its republics were still in the process of defining themselves.

Asian currencies mixed against US Dollar

HONG KONG, Sept 30: Asian currencies closed mixed against the US Dollar this week with traders looking for fresh incentives as the major units recorded only minor gains or losses, reports AFP.

JAPANESE YEN: The Japanese Yen gained ground to close the week at 133.82 Yen, 0.9 Yen higher than the preceding week's 134.72 Yen finish.

The Tokyo market mostly reflected trends overseas, dealers said, adding that investors were waiting for fresh news.

AUSTRALIAN DOLLAR: The Australian Dollar bounced back in late trading to end the week at 79.40 US cents, down a shade from last Friday's close of 79.53.

Reserve Bank selling had forced the currency down Thursday, but one dealer here said "people feel positive about the Dollar despite talk of interest rate cuts" and it recovered from an overnight close of 78.56 cents.

HONG KONG DOLLAR: The Hong Kong Dollar closed stronger against the US Dollar Friday at 7.7480-7.7490, compared to the previous week's close of 7.7545, 7-7.7490, compared to the previous week's close of 7.7545, 7-7.7555.

The Hong Kong Dollar has been officially pegged at around 7.80 to the Greenback since October 1983.

SINGAPORE DOLLAR: The Singapore Dollar eased against the US currency to close at 1.6970 here Friday against the previous week's finish of 1.6965.

SOUTH KOREAN WON: The Won weakened to 742.00 to the Dollar from 737.60 the previous week amid calls from exporters for a devaluation of the currency as the trade deficit hit 10 billion Dollars on a customs clearance basis for the first nine months.

TAIWAN DOLLAR: The Taiwan currency picked up steam to close Friday at 26.53 to the US Dollar, up 12 Taiwan cents from the previous week's finish of 26.65.

There was no trading on Monday for a public holiday.

NEW ZEALAND DOLLAR: The New Zealand Dollar

City Bank earns operating profit of Tk 16.05 cr

Star Economic Report

The Eighth Annual General Meeting of The City Bank Limited was held on Monday at a city hotel under the chairmanship of Deen Mohammad which was attended by the Vice Chairman Monowar Ali, Managing Director M A Yussouf Khan and other Directors and Shareholders of the Bank.

The bank earned an operating profit of Tk 16.05 crore during the year, of which Tk 12.70 crore was transferred to balance sheet after providing for necessary statutory obligations.

The bank declared a final dividend 8.5 per cent dividend for 1990 which was highly acclaimed by the shareholders.

Earlier interim per cent dividend was paid for the year 1990. With this, the total dividend for 1990 stood at 19.5 per cent. Mentionably this is the highest dividend paid by any private bank. The meeting also approved 10 per cent interim dividend for the year 1991.

While adopting the directors' report and audited accounts for the year 1990, the shareholders expressed great satisfaction at the overall improvement in the performance of the bank, specifically the remarkable growth in profit achieved during the year.

Deen Mohammad, Abdul Barik Choudhury, M A Hashem and Anwar Hossain from group A and Messrs Lutfur Rahman and Md Harasat Ullah from group C were re-elected as Directors.

Peru moves to deport BCCI official

LIMA, Sept 30: Peru's supreme court has begun extradition proceedings against a former official of the fraud-hit Bank of Credit and Commerce International (BCCI) charged with bribing Peruvian authorities, a prosecutor said on Saturday, reports Reuter.

Special prosecutor Nelly Malarin said judge Felipe Villavicencio was seeking the extradition from Costa Rica of Brian Jensen, a former General Manager of Peru's central bank who worked for BCCI when Peru deposited up to 270 million Dollars of its reserves in the bank.

Jensen was charged last week with bribing central bank officials in return for their placing the deposits.

"The extradition request is in process but the supreme court must formally request it through the foreign affairs ministry, Malarin told Reuters. Costa Rican officials said Jensen had entered Costa Rica from the United States on September 16.

Senate investigators have said Jensen held a master account in the Panama City branch of the Swiss Bank Corp from which 3.6 million Dollars in bribe money was paid into other accounts.

Two of the accounts were held by former central bank President Leonel Figueroa and former General Bank Manager Hector Neyra, already charged earlier this month with bribe taking and corruption. Their whereabouts are unknown.

Malarin also said she and an assistant prosecutor in the case would visit Panama next week and then go to New York to meet Manhattan district Attorney Robert Morgenthau. Morgenthau first named Neyra and Figueroa in connection with the bribes in July when he charged the BCCI with the biggest banking fraud in history.

US faces weakest economic recovery

WASHINGTON, Sept 30: The International Monetary Fund (IMF) expects the United States to undergo its weakest economic recovery since World War two next year, although it should be able to avoid tumbling back into recession, a senior IMF official said, reports Reuter.

The IMF expects the US economy to grow at roughly 2.5 per cent next year, he added.

"We are forecasting the weakest recovery since the last war," he said. "But we believe the United States will avoid a double-dip recession."

Under terms of the briefing the official was not to be identified and his remarks were to be released on Sunday.

A string of recent economic statistics, including last week's news that the economy shrank by a half per cent in the second quarter has raised doubts about the strength and durability of the recovery.

President George Bush is clearly worried and huddled twice with his top economic advisers last week to try to come up with ways to keep the economy moving forward.

Briefing reporters ahead of the IMF's annual meeting next month in Bangkok, the IMF official said the economy's recent mixed performance was typical of economic turning points.

Hashimoto told Japanese reporters that the Group of Seven (G-7) industrialised countries should devise ways to exchange information on the Soviet Union prior to the G-7 meeting, which is to be held before the annual conferences of the International Monetary Fund and the World Bank in October.

"I have no objections to holding a G-7 meeting if other G-7 members call for such a get-together," Hashimoto said, adding that there were other options besides such meeting for the purpose of exchanging information and views on Soviet problems as much as possible.

Canadian grant for flood victims

Canada has made an emergency grant of 125 thousand Canadian Dollars for the victims of the recent floods in the northern districts of the country, reports UNB.

The grant was released through the Canadian International Development Agency (CIDA), said the High Commission press release.

The Canadian funds have been channelled through a number of non-government organisations including ICDDR-B and will be utilised for immediate health needs and carrying out relief and rehabilitation activities in the worst-affected areas.

Early exchanges on Soviet affairs sought

TOKYO, Sept 30: Japan's Finance Minister Ryutaro Hashimoto said on Tuesday leading industrial nations should make an early move toward exchanging information on Soviet affairs, reports AFP.



Deen Mohammad, Chairman, Board of Directors of The City Bank Limited presiding over the Eighth Annual General Meeting of the Bank held on Monday at a city hotel. Vice Chairman Monowar Ali, Managing Director MA Yussouf Khan and other Directors of the Bank are also seen.

\$ 654.3m French trade deficit

PARIS, Sept 30: France had a trade deficit of 3.79 billion Francs (654.3 million Dollars) in August, after a revised 3.95 billion Francs deficit in July, according to seasonally adjusted figures published here reports AFP.

The August figure took the cumulative deficit for the first eight months of the year to 29.99 billion Francs, up from 24.27 billion in the same period last year but in line with government forecasts of a total deficit of 45 billion Francs for the whole of 1991.

The level of trade fell 4.1 per cent from the July level, with exports down to 105.18 billion Francs in August from 109.76 in July and imports down to 101.39 billion Francs from 105.80 billion.

The agriculture and food sector showed a surplus of 3.97 billion Francs in August, up from 3.16 billion in July and better than the 3.59 billion Francs average over the past year.

Poorest economic growth in Italy

PARIS, Sept 30: Hit by a sharp late 1990 slowdown, Italy faces its poorest growth performance since 1983 this year, but should expand next year at a rate close to the Group of Seven (G-7) average, helped by recovery abroad, the OECD said Sunday, reports AFP.

The Paris-based Organisation for Economic Cooperation and Development (OECD) in its annual survey of the Italian economy said this assumed that the authorities firmly implemented their announced policies of fiscal and monetary restraint.

They must avoid overshooting of public spending targets and wage-price slippages, especially in the public sector, and get on with efforts to curb high inflation and control Italy's huge budget deficit.

The report said Italy must also step up structural adjustment and market liberalisation, notably by cutting subsidies, reducing an "oversized" public sector and making labour markets more flexible.

This was needed to meet the challenge of the single European market and draw the full benefits from accelerated European economic and financial integration, it said.

The report acknowledged that the Gulf crisis and higher oil prices accentuated a downturn in Italian growth that began in 1989, reversing an improvement in consumer price inflation and jobless rates.

Gross Domestic Product (GDP) growth, fell back to barely 1.0 per cent in the second half of last year, from 3.0 per cent in 1989, and was now projected to reach a modest 1.7 per cent this year before recovering to some 2.7 per cent next year, the OECD said.

Inflation also reaccelerated, touching seven per cent last June, or twice the German and French rates after 6.2 per cent 1990, but could fall off to 5.5 per cent next year.

Shipping Intelligence

Chittagong Port					
Name of Vessels	*Berthed	**ETD	Berth No.	L. Port	Call
Oryx	23/9	3/10	J/1		Pola
Khuzim-II	10/9	1/10	J/2		Colombo
Banglar Sampad	30/9	2/10	J/3		NA
Golden Lake	25/9	2/10	J/4		NA
Banglar Aaha	25/9	2/10	J/5		NA
Jiang Cheng	25/9	3/10	J/7		NA
I. Bay	30/9	6/10	J/8		NA
Nehaj	28/9	1/10	J/9		NA
S. Rubin	30/9	1/10	J/11		NA
Al. Mohammad	29/9	3/10	J/12		NA
Queen of Heart	28/9	1/10	J/13		NA
Fong Shin	30/9	5/10	MPB/1		NA
Vivari-II	20/9	6/10	MPB/2		NA
Symphonic (Attached)	11/9	5/10	CCJ		Jedd
Leon	26/9	3/10	CSJ		Cana
Fong Yun (Attached)	03/7	10/10	TSP		Singapore
Banglar Jyoti	30/9	1/10	RM/6		NA
Red Deer (Attached)	11/7	5/10	RM/8		Singapore
Al Salma	17/9	5/10	RM/9		Singapore
Banglar Swapna	23/4	5/10	DDJ/1		NA

Name of Vessels	**ETB	**ETD	Berth No.
Banglar Shourabh	1/10	NA	RM/4
Entalina	1/10	NA	RM/6
Al Tajwar	1/10	NA	J/11
Achton Oros	1/10	NA	J/2
Et. Ocean	1/10	NA	EB

Vessels Due at Outer Anchorage		
Name of Vessels	***ETA	L. Port Call
Andrian Goncharov	2/10/91	Mongla
Sea Rhapsody	2/10/91	Singapore
NGS Rangers	2/10/91	Singapore
State of Gujrat	3/10/91	Mongla
Gold Horizon	3/10/91	Singapore
Magda-P	3/10/91	Dani
Infinity	4/10/91	Singapore
G. Kozintse	5/10/91	NA
Karabieverrett	5/10/91	Singapore
Fong Soon	5/10/91	Singapore
New Genlord	5/10/91	Singapore
Hyok Sin	5/10/91	Chin
Salfina-e-Haider	5/10/91	Kara
Anting	6/10/91	Kand
Fong Shan	6/10/91	Singapore
Glory Star	6/10/91	Jaka
Atlantic Cliffer	6/10/91	Mongla
Arktis Sea	6/10/91	Singapore
Koto Mawar	6/10/91	Singapore
Hang Tone	7/10/91	NA
Kota Buana	8/10/91	NA
Anke	9/10/91	Singapore
Hafez	10/10/91	NA
Johnverrt	10/10/91	NA
Sun Star	12/10/91	NA

Name of Vessels	*Berthed	**ETA	**ETD	L. Port
Al-Kantara	23/8		26/8	Chittagong
Fair Runner	20/8			Chittagong
Ronjoy	22/8			Chittagong
Tropis	25/8			Chittagong
Arkady Caidar			26/8	Calcutta
Swan Glory	23/8			Chittagong
Samudra Raj	21/8			Chittagong
Gold Asia	25/8			Chittagong
Vishva Prafulla		NA		Calcutta
Pingyin		NA		Qinhuam
Vlacherna Breeze		NA		Singapore
Al-Swamuz		NA		Chittagong
Winco-trader	22/8			B. lnden
Hang Fook		30/8		Chittagong
State of Harayana		07/9		Calcutta
Banglar Kollol		28/8	09/9	Chittagong
Sea Destiny	24/8			Peking
Neustadtd	20/8		21/9	Chittagong
Kaptai	24/8		05/9	Chittagong
Orankowacie		27/8	31/9	Calcutta

*Berthed= Vessel at Port Jetty
 ** ETD= Expected Time of Departure
 *** ETA= Expected Time of Arrival
 NA=Not Available
 **ETB= Expected to Berth
 Source: Aquamarine Limited