

Business

Germany supports Yeltsin by rescheduling \$4.9b debt

BONN, Sept 25: Germany agreed yesterday to reschedule eight billion mark (4.9 billion dollar) worth of Russian debt as a gesture of support for President Boris Yeltsin's economic reform policies, reports Reuter.

German Economics Minister Guenter Rexrodt said he believed Yeltsin was in a strong position and Russia's political crisis could be overcome without major upheaval.

Finance Minister Theo Waigel said a deal with Russian Ambassador Vladislav Terekhov covering capital and interest which Moscow was due to repay in 1992 and 1993.

"Germany is helping to push forward the reform process in Russia," Waigel said in a statement afterwards. "The accord is,

therefore, an important contribution to restoring Russia's international credit-worthiness."

The debt rescheduling is taking place within the framework of a deal agreed in April by the Paris Club of creditor nations which aimed to save Moscow 15 billion dollar in 1993.

Waigel said the rescheduling, like all aid to Russia, was closely tied to the continuation of economic reform.

Germany is Moscow's largest creditor and aid donor. Grateful for Moscow's consent to unification in 1990, it has given 80 billion mark (49 billion dollar) to the Commonwealth of Independent States, most of which has gone to Russia.

Rexrodt said he hoped the political crisis in Russia could be resolved peacefully.

service its debts. Earlier this year it stopped granting export credit guarantees, which encourage German companies to do business with Russia, until the country's payments record improved.

Rexrodt said Germany would be watching very closely to see if Russia made a payment of 500 million mark (306.9 million) by September 30 as it had promised. The resumption of export credit guarantees would depend on whether it did.

"It is an important date. The Russian side must know this. We will all be watching it very closely," he told a news conference.

Rexrodt said he hoped the political crisis in Russia could be resolved peacefully.

Call to minimise stamp duty on bill of lading

Bangladesh Jute Spinners Association Saturday urged the government to minimise stamp duty and waive tax at the source for boosting jute goods export, says UNB.

In a statement, Chairman of the Association M Mahmud said the government had raised stamp duty to Taka 200 from Taka three on bill of lading since June 30. "Such unjustified increase posed a threat to export of Jute goods."

The statement said the National Board of Revenue had written off 0.50 per cent advance income tax on some exportables, barring jute yarn. The association has made repeated appeal for stopping deduction of tax at the source on export bills, but it is yet to be heeded, he said.

Dwelling on the importance of jute in the country's economy, the chairman said despite all out efforts to earn foreign exchange through export of non-traditional items, jute still accounted for 35 per cent of the total export earning.

Mahmud said the main competitors in our jute goods export market are India and Thailand who enjoy various facilities. They will capture the market if the government does not back up the industry, he cautioned.

He urged the government to cut bank loan interest for lessening production cost of jute goods so that the natural fibre could prevail on synthetics in competition in international market.

Crackdown on Indian truckers continues

NEW DELHI, Sept 25: Indian authorities yesterday continued a sweeping crackdown, arresting nearly 1,000 people as a crippling country-wide truckers' strike entered its ninth day, a spokesman said, reports AFP.

Police arrested some 300 truck owners late Thursday and 700 more yesterday across eight states in a bid to put an estimated 1.8 million trucks back on the roads, the All India Motor Transport Congress (AIMTC) said.

An AIMTC spokesman said the arrests were continuing.

"Our people have been dragged away from their homes in the night," AIMTC Vice-President OP Aggarwal said here. What does the government think we are? terrorists?"

KL Sapra, a union leader, was arrested while addressing a press conference in the central Indian city of Gwalior, the AIMTC said.

Most arrests were reported from the federally-administered northern state of Rajasthan, new Delhi.

The truckers want the government to scrap a 23% per cent hike in haulage fees, which replaced an entry tax imposed by Indian states. The AIMTC vowed not to take back the strike.

Our demands are just and we are not going to back off, Aggarwal said.

Federal Transport Minister Jyoti Basu said he was not aware of the arrests.

Call money rate ranges from 3.5 pc to 8 pc

Money rates in the call money market during the week ended Wednesday ranged from 3.50 per cent to eight per cent, reports UNB.

Interest offered by the banks on certificate of deposits varied from five per cent to 10.25 per cent during the week.

The bank rate was reduced from 6.50 per cent to six per cent with effect from September 18, said a BB press release Saturday.



Chief of Army Staff Lt. General Muhammad Noor Uddin Khan, PSC, inaugurating the computerised banking operations and foreign exchange dealings at the Dhaka Cantonment branch of Sonali Bank yesterday.

Major rules out possibility of single Euro currency by '99

LONDON, Sept 25: Prime Minister John Major says a single European currency by the end of the decade is impossible and European Community leaders should drop the idea when they meet next month, reports AP.

"We cannot assemble for a special European summit in October on the same, old, stale agenda," Major said in an article published Friday in The Economist, a respected weekly.

Major said an Oct. 29 summit of European Community leaders should concentrate on getting community labour costs down and finalizing a global free trade agreement. Objections by France are holding up the free trade negotiations under the General Agreement on Tariffs and Trade.

British officials have privately been cool about the special summit. It was called by Belgium which holds the community's rotating presidency and which is a prime advocate of closer union into a federal-type Europe.

Major's governing Conservative Party opposes a federal-type Europe and party rebels think Major has already gone too far.

Import regulations liberalised

Indian gold bounces back

BOMBAY, Sept 25: Indian Association (BBA) said between 250 and 300 kilogram (550 and 660 pound) of gold changes hands daily in this western metropolis.

"Half of India's wholesale trade is here," he said.

But prices, which used to be 40 per cent above the international level, have now come down to global standards after the gold import policy was announced to stem a lucrative contraband trade.

Ten grams fetched 146.33 dollar yesterday, way below the year's high of 156.73 dollar in August. Traders attributed the slump to poor demand but said a turnaround was imminent.

"We are very happy with the import scheme which allows us

"It looks as if Yeltsin has a strong position, with support from the regions and probably from the majority of the people," he said. "That raises hope that the situation can be resolved without major upheaval."

He did not think the crisis would adversely affect foreign economic aid.

Rexrodt also welcomed the return to the Russian government of Yegor Gaidar, the architect of economic reform, who was appointed acting Economics Minister and first deputy prime minister this week.

"I am very pleased that Gaidar is now doing this and I expect it to be an important signal for the continuation of the reform policies," he said.

Rexrodt said he hoped the political crisis in Russia could be resolved peacefully.

'Cooperative movement should be focal point of uplift'

Barrister Abdus Salam Talukdar, Minister for LGRD and Cooperatives, Saturday said the cooperative movement should be made a focal point of all socio-economic development activities including alleviation of poverty, reports BSS.

He was addressing as the chief guest the prize distribution function of the National Cooperative Award '91 of Dhaka Division at the Engineers Institute Wednesday morning.

Abdul Hye, Deputy Minister for LGRD and Cooperatives and Magreb Moshred, Director General of Bangladesh Rural Development Board (BRDB) attended the function as special guests.

Presided over by Mohammad Azizul Haq Bhuiyan, Registrar, Cooperative Societies of Bangladesh, the function was also addressed by Abu Selim Khan, joint registrar, and Abdul Mia and Begum Rawshan Akhtar, recipients of the award.

Barrister Talukdar urged the cooperators to make the cooperative movement a great success through spreading its activities among the common people and involving them in it. He also called for giving adequate

publicity of the cooperative activities through documentary films so that the people were attracted towards it.

Describing cooperative as one of the tools of the human resources development, the LGRD minister said "the people should be united under its banner to make it more dynamic and meaningful."

Barrister Talukdar stressed the need for making cooperative societies profitable organisations and distributing dividends among the members.

Referring to failures of some societies, the minister said corruption was responsible to a large extent for the failures. He said "we have to manage the societies in a better way so that there is no scope for corruption in the organisations".

Barrister Talukdar called upon the cooperators to discharge their duties with utmost sincerity, honesty and dedication to make the societies economically viable.

Lauding the activities of the Grameen Bank, the Minister said the model of the bank was even taken up by different foreign countries including the USA.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 25.09.93

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Leaving
Call	Agent	Arrival			
J/1	Gruz	GI (P Mat)	Istan	BSL	21/9 26/9
J/2	Olma	R Seed	Lapa	Royal	19/9 26/9
J/3	Ikan Tanda	Salt (TCB)	Kand	SBS	10/9 26/9
J/4	*Al Swamruz	GI/GL	Rang	ASLL	17/9 25/9
J/5	Vishva Karuna	R Seed	Chin	Litmond	30/8 30/9
J/6	Nezabukda	Salt (TCB)	Kand	MSPL	19/9 27/9
J/7	Mun Si Bong	Salt (*)	Tutti	UMAL	24/9 28/9
J/8	Kurnia Sejati	S Coll	Seag	MBL	25/9 28/9
J/10	Bangler Kiron	Repair	—	BSC	R/A 27/9
J/11	Indian Endurance	Salt (TCB)	Kand	GEL	10/9 28/9
J/13	Knud Jespersen	Cont	Sing	CT	24/9 28/9
CCJ	Samudra Samrat	Repair	Kand	MSPL	25/9 30/9
GSJ	Fujisan Maru	Cement	R How	BSL	20/9 30/9
TSP	Bangler Doot	R Sulp	R RSA	R/A	29/9
RM/3	Jamac	CDSO	Lepo	Seacom	25/9 27/9
RM/4	Bangler Shourable	Repair	—	BSC	R/A 28/9
RM/6	Ronjy Choomie	Cement	Tutti	USTC	15/9 28/9

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Maro	25/9	Tutti	Litmond	Salt in Bag	—
Lank Mahapola	25/9	Col	Bandhi	Cont	Col
Eponyma	25/9	Sing	CTS	Cont	Sing
Tanary Star	27/9	Mong	PSAL	CUFJ	—
San Evans	28/9	Kand	MSPL	Salt in Bag	—
Mulpha Subang	26/9	Lampu	USTC	Cement	—
Shaplaeverett	27/9	Sing	EBPL	GI	Japa Fe
Al Salma	27/9	Rang	ASLL	GI/GL	—
Santa Margherita	27/9	Sing	Prog	GI	—
Pu Aspiration	27/9	Chin	Litmond	Cement	S Ash
Sea Rhapsody	27/9	Tutti	PSAL	Cement	—
Jala Yamini	27/9	Kand	MSPL	Salt in Bag	—
Astro Star	27/9	Sing	OTBL	—	—
Tug Ocean-VII	27/9	Sing	OTBL	—	—
Stonewall Jackson	28/9	Parad	Karma	GI	—
Jiang Cheng	28/9	S Hai	BDShip	GI	Ports
Mowlavi	02/10	Mong	SSL	GL	B Abbas
NGS Ranger	30/9	Sing	BDShip	Cont	Sing
Bangler Kakoli	28/9	Male	BSC	GI	UK Con
Amer Asha	28/9	—	EastWest Cement	—	—
Iyeverett	29/9	Anti	EBPL	GI	Japa Fe
Imke Wehr	29/9	Mong	APL (B)	Cont	USA Fe
Ingenuity	29/9	—	BTSA	Cont	Col
South Land Star	29/9	—	UMAL	—	—
Ronjy Victory	30/9	—	PSAL	Cement	—
Fong Shin	30/9	Sing	BDShip	Cont	Sing
Fridrich Engels	30/9	Ilyi	EOSL	—	—
Rafah	30/9	Jybo	Dynamic M	Seeds	—
Petr Starostin	30/9	—	CT	Cont	Sing
Optima	01/10	Sing	RSL	Cont	Sing
Jiang Wan	03/10	—	BDShip	SPL	—
Leona	06/10	—	Prog	GI	—