

Russia's grain harvest falls below target

MOSCOW, Nov 12: Russia's 1993 grain harvest fell below target despite forecasts of a bumper crop because of bad weather and lack of equipment, according to a report Thursday, reports AP.

Ivan Gritasov, an official of the Ministry of Agriculture, said the harvest was 100 million metric tons, down 6 per cent from 106.8 million tons last year and well below earlier forecasts of a bumper crop, the Interfax news agency reported.

The harvest had been projected at 120 million tons. Gritasov said total grain consumption would be 120 million tons this year.

Last year, Russia imported 24.75 million tons of grain to make up for shortfall.

Russia-EC partnership deal to be signed in December

BRUSSELS, Nov 12: European Commission President Jacques Delors has announced a tight timetable to complete a Russia-EC partnership agreement which the EC hopes will mark a new era of links with the former communist superpower, reports Reuters.

Delors told journalists flying back from a meeting of top EC and Russian officials in Moscow the partnership deal would have to be initiated by both sides before Russian President Boris Yeltsin comes to Brussels on December 9 for a signing ceremony.

Belgian Prime Minister Jean-Luc Dehaene, also briefing journalists on the plane on

Thursday night, said the date for Yeltsin's visit was chosen to bolster support for the democratic process in Russia before parliamentary elections on December 12.

The parliament will have fewer powers than its predecessor, whose suspension by Yeltsin sparked a rebellion at the parliament building last month that was crushed by military forces using tanks. More than 170 people were killed.

Delors said Yeltsin had gained credibility through having warded off the threat of civil war.

He said the text of Russia's new draft constitution, which

opponents say puts too much power in Yeltsin's hands, was found by EC experts to be "acceptable" and broadly in line with western presidential systems.

But the EC's External Political Affairs Commissioner Hans Van Den Broek said earlier it was too soon to give a verdict on the constitution because more time was needed to study it.

Both Delors and Dehaene stressed the importance they attached to their talks in Moscow, although the much-delayed whirlwind visit lasted only half a day, and said they had had to reassure Yeltsin that they saw Russia as a big power.

Trade frictions strain US-Japan relations

TOKYO, Nov 12: Relations between Japan and the United States could get extremely bad because of trade friction and a changing strategic relationship in the aftermath of the cold war, Japanese Deputy Foreign Minister Kunihiko Saito said today, reports AFP.

"We have the risk of falling into an extremely bad relationship," said Saito, adding Japan should undertake "maximum efforts" to ease tensions created by its "gigantic (trade) surplus" with the United States.

One reason for these teetering relations is the arrival in the White House of a new administration that, with President Bill Clinton, has taken "a very dry

attitude" toward Japan, Saito said during a breakfast meeting with reporters.

Another reason is the end of the cold war, which has lessened the importance of the security relations between the two countries, Saito said.

In addition, the Clinton administration has high hopes for the new coalition government that came to power in Japan, and any disappointments could be that much greater if those expectations were not met, Saito said.

Japan's trade surplus with the United States may hit 50 billion dollar in 1993, Saito added.

Saudi bank reports net profit rise

JEDDAH, Nov 12: The National Commercial Bank, the Kingdom's largest bank, more than doubled its net profit in 1992, according to figures published Thursday in the first performance report in three years, reports AP.

A balance sheet published in Saudi newspapers showed yearly net income at 427.82 million riyals (114 million dollar) up from a 159.22 million riyals (42.4 million dollar) in 1991.

No explanation was given for the profit rise.

In 1989, the bank reported zero net profit after transferring its entire operating profit of 917.65 million riyals (244.7 million US dollar) into provisions against debts.

On Wednesday, the bank announced a capital injection of six billion riyals (1.6 billion US dollar), but did not say where the money came from.

The bank, used by the Saudi ruling family, is owned by the prominent financier families of Mahfouz and Al Kaki.

The balance sheet said liabilities were 57.26 billion riyals (15.2 billion US dollar) at the end of 1992, down 17 per cent from the end of 1991 figure of 78.02 billion riyals (20.8 billion US dollar).

Lanka to spend one-fifth of total budget on defence

COLOMBO, Nov 12: The Sri Lankan government Wednesday allocated nearly one-fifth of the country's budget to fighting Tamil guerrillas and taking care of planning several offensives next year to end the rebellion by September 1994, a headline set by the army chief, reports AP.

Militants from Sri Lanka's Tamil minority have been fighting for independence in the northern and eastern regions of the nation. They claim that country's Sinhalese majority, which controls the government and military, discriminates against them. More than 18,000 people have been killed in the fighting that has displaced thousands of families.

Tamils form 18 per cent of Sri Lanka's 17 million population. Sinhalese 75 per cent and Muslims seven per cent.

This money is diverted from improving our schools, hospitals, roads, telecommunications, power supplies and other public works," Justice Minister Harold Herath told Parliament after presenting the budget.

Government's total expenditure for 1994 is estimated at 114 billion rupee (2.3 billion dollar).



Pierre Cardin, 70, (R) poses with a Philippine model (unidentified) wearing a bridal gown after a fashion show held at a Manila hotel yesterday. — AFP photo

Milk fortification problem worsens in US

BOSTON, Nov 12: One year after medical researchers reported that milk producers were fortifying their products with too much or too little Vitamin D, the same researchers reported that the problem has worsened, reports Reuters.

After a study published in April 1992 found that 71 per cent of the milk samples were improperly fortified, the researchers repeated their tests between May 1992 and June 1993.

They found that 80 per cent of the US milk samples tested contained more than 120 per cent or less than 81 per cent of the Vitamin D claimed on the label.

The latest study was published in today's New England Journal of Medicine.

The researchers, led by Dr Michael Holick of Boston University, found 14 per cent of the 79 samples tested apparently contained no Vitamin D at all.

One sample from Louisiana had nine times the Vitamin D it was supposed to.

Too little Vitamin D increases the risk of developing rickets or bone softening, while too much may have toxic effects.

BCCI top officials' trial resumes in Abu Dhabi

ABU DHABI, Nov 12: The trial of top executives of the liquidated Bank of Credit and Commerce International (BCCI) will resume in Abu Dhabi tomorrow, but it is likely to be adjourned again, legal officials said yesterday, reports AFP.

"There will be new documents on the charges against the defendants," one source said. "But I think the trial will be adjourned again, because the case is complicated and involves several people. It could take months."

Former BCCI chief Executive Mohammed Saleh Naqvi and 10 other officials will appear in court on Saturday. Their trial was adjourned on October 8.

The 11 defendants have been in detention since September 1991, when they were arrested in a police raid at the BCCI headquarters in Abu Dhabi.

They were indicted by the Abu Dhabi public prosecutor in September but they denied all the charges at the trial. The charges include forgery, breach of trust, irregular allocation of dividends and dissipation of funds.

The Pakistani founder of the bank, Agha Hassan Abedi, was

tried in absentia, as he is still at large.

Abedi and Naqvi, whose assets in the United Arab Emirates (UAE) were frozen in 1991, are accused of using the funds of shareholders and depositors to settle fictitious loans, and forging final accounts and balance sheets.

Pakistan embassy sources here said they had not been approached by the UAE authorities to hand over Abedi, who has been living at his home in Lahore since he fell ill two years ago.

BCCI, 77 per cent of which is owned by Abu Dhabi, was closed in July 1991 after allegations of massive fraud. The

bank, once one of the biggest financial institutions in the world, was ordered liquidated a year later.

Abu Dhabi, the wealthiest emirate in the UAE, offered 1.7 billion dollar in compensation to depositors, but it was turned down by Luxembourg's Supreme Court last month.

Legal officials in the UAE expect tough prison terms for the defendants if they are convicted on both civil and criminal charges. Civil charges would require them to pay compensation for BCCI shareholders.

At the trial last month, prosecutor ADL Hassan described the defendants, who include Pakistanis and Britons, as criminals.

'No foreign rice'—shout ROK farmers

SEOUL, Nov 12: Some 1,000 farmers shouting "No rice imports" marched in downtown Seoul Friday, waving an anti-import banner written in blood, reports AP.

"No foreign rice, no foreign agriculture," they cried to the beat of drums and gongs, as they marched 3 kilometers (1.8 miles) along congested streets, stopping rush hour traffic for blocks.

Some 700 riot police followed the protesters but did not intervene.

At an earlier rally in a city park, two farmers cut open their fingers and wrote "Block agricultural imports" in blood on a banner.

The protesters, many wearing grain sacks over their clothes, urged the government not to bow to international pressure. They threatened to stage protests nationwide if the government lifts a ban on foreign rice.

Farmers have staged violent protests to protest the government's agricultural policy. Over 6 million of the 44 million South Koreans are farmers.

They demanded the resignation of Agriculture Minister Huh Shin-heung, who has said imports of all other agricultural products but rice might be allowed in order to facilitate a conclusion of the Uruguay Round international trade talks.

"Our food is the result of our blood and labor. It is more sacred than our lives," said Yun Chung-suk, a tangerine farmer. Tangerines, along with garlic, pork, poultry, corn and other goods, are being considered for

liberalization.

They were especially alarmed by a recent Japanese move to import rice.

South Korea has been under international pressure to open its rice market and ease restrictions on other farm products. More than 80 per cent of South Koreans remain opposed to foreign rice, according to a recent opinion poll.

Niger's farmers, ranchers fight over the use of prairie

NIAMEY, Niger, Nov 12: Like the rough-and-tumble range wars from the American Old West, cattle ranchers and sorghum arrivers are spilling blood over land coveted for both grazing and growing, reports AP.

One person was killed, six were wounded, hundreds of acres (hectares) of grassland were set ablaze and 65 head of livestock were killed in a feud that broke out this week near the small Nigerian village of Camba on the border with Niger.

The state-run Niger Press Agency said the tensions exploded in violence on Monday when a Nigerian farmer was killed by a rancher from Niger.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Nov 11 and 12.

Currency	Selling		Buying	
	TT & OD	IC	TT	OD
US Dollar	39.9250	39.9500	39.7200	39.6125
DM	23.7846	23.7995	23.4229	23.3594
£ Pound Sterling	59.0770	59.1140	58.0194	57.8624
FF Franc	6.8209	6.8251	6.7149	6.6967
₹ Rupee	30.6693	30.6895	30.1851	30.1034
₹ Rupee (AMU)	26.9745	26.9914	26.5512	26.4007
₹ Rupee (AMU)	0.3779	0.3781	0.3648	0.3637
₹ Rupee (AMU)	1.3271	1.3301	1.3185	1.3056
₹ Rupee (AMU)	0.0239	0.0240	0.0239	0.0235

Currency	Selling		Buying	
	T.T. & O.D.	O. D. Transfer	O. D. Transfer	O. D. Transfer
S Riyal	10.6500	10.5200	10.5200	10.5200
UAE Dirham	10.8800	10.7500	10.7500	10.7500
Kuwaiti Dinar	134.1100	132.2000	132.2000	132.2000
Singapore Dollar	25.5200	25.2100	25.2100	25.2100
D Gulder	22.1600	21.9000	21.9000	21.9000
₹ Kroner	5.0500	4.9800	4.9800	4.9800

Note: AMU—Asian Monetary Union.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 11.11.1993.

Berth No.	Name of Vessels	Cargo/Last port	Local call	Date of Arrival	Date of Leaving
J/1	Nearchos	MOP (P)	ILYI	MSA	19/10 11/11
J/2	Andavia	Sugar	Shaw	Seacom	24/10 11/11
J/3	Vishva Karuna	R. Seed	Chin	Litmond	30/08 15/11
J/4	Indian Valour	Wheat (G)	-	BSL	R/A 13/11
J/5	Continant-1	GI	Pena	CLA	08/11 13/11
J/7	Banglar Shobha	GI	Rusa	BSC	05/11 14/11
J/9	Zara	Urea	Mong	CLA	10/11 15/11
J/10	Rafah	M. Seed	-	Dynamic	18/10 27/10
J/11	Ifigenia	Wheat (G)	Mong	BSL	04/11 12/11
J/12	Samudra Samrat	Fert	Kand	SSL	25/08 15/11
J/13	Banglar Asha	Wheat (G)	-	BSC	R/A 13/11
MPB/1	Knud Jespersen	Cont	Sing	CT	09/11 12/11
MPB/2	Imke Wehr	Cont	Anti	APL (B)	10/11 13/11
CCJ	Pearl of Fujirah	C. Clink	V. Pat	Seacom	02/11 15/11
GSJ	Anaraj Dignity	Wheat (G)	Dunk	LTL	R/A 11/11
RM/4	Dolores	IDLE	-	Seacom	R/A 20/11
RM/5	Safar	Cement	Sing	PSAL	04/11 16/11
RM/6	Neptune Shores	SKO	Sing	MSPL	09/11 11/11
DOJ	Banglar Shourabh	Repair	-	BSC	R/A 12/11
DD	Banglar Doot	Repair	-	BSC	R/A 18/11
RM/9	Banglar Jyoti	Repair	-	BSC	R/A 12/11
CUFJ	Ronlay Choomic	Urea	Mong	PSAL	03/11 15/11

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Call	Cargo	Loading
Fong Yun	12.11.93	Sing	BDSHIP	Cont	Sing
Karabieverett	11.11.93	Sing	EBPL	GI	-
Al Mohammed	11.11.93	Sing	MSA	Cement	-
Sea Muse	11.11.93	P. Land	Seacoast	Wheat (P)	-
Sea Venture	11.11.93	Y. Tai	AML	Cement	-
Eratin	11.11.93	Sing	USTC	Cement	-
Shen Yuan	14.11.93	Kela	Seacom	-	-
Optima	15.11.93	Sing	RSL	Cont	Sing
NGS Ranger	14.11.93	Sing	BDSHIP	Cont	Sing
Vishva Parag	15.11.93	Sing	SSL	GL	Dundee. Harb
Pegasus	14.11.93	-	MBL	-	-
P. Starostin	15.11.93	Sing	CT	Cont	Sing
Golden Chase	15.11.93	-	OWIL	TSP (P)	-
Sea Tradition	15.11.93	Mong	AML	GL	W. African
Meng Lee	15.11.93	Sing	AML	Cont	Sing
Nour	15.11.93	-	LTL	E/L	Dundee. Suez
Loyal Bird	15.11.93	Mong	Litmond	Repair	-
Saadi	15.11.93	-	SSL	GL	B. Abbas
Amer Jyoti	15.11.93	-	USTC	Cement	-
Robert-E-Lee	16.11.93	-	Karna	GI	-
Indian Glory	16.11.93	-	USTC	Cement	-
Kota Buana	16.11.93	Sing	RSL	Cont	-
I. Yamburenko	17.11.93	Sing	CT	Cont	Sing
Bintang Harapan	17.11.93	-	Prog	GI	-
Fong Shin	18.11.93	Sing	BDSHIP	Cont	Sing
Lanka Mahapala	18.11.93	Mong	Baridhi	Cont	Col
River Wear	19.11.93	-	MSL/Mach.	& Sheet	Coils
Eponyma	19.11.93	Sing	CTS	Cont	Sing
Ouaranta	20.11.93	-	Seabird	Cement	-

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Call	Date of Arrival
Chestnut Hill	Wheat (G)	N. OHL	BSL	06/11
Al Tabith	Wheat (G)	-	BSL	06/11

Vessels at Outer Anchorage

Vessels Ready				
Chloe-II	C. P. O	Sing	SW	04/11
Oslo Zenith	Vehicles	Sing	JF	10/11
Esao Bayonne	HSB	Sing	MSPL	10/11
Selaton	Sugar	Sing	Seacom	10/11
Black Whale	GI	Hong	Prog	11/11
Banglar Mont	Cont	-	BSC	11/11
Sea Nymph	Cement	Ind	USTC	30/10

Vessels Awaiting Instruction

Polyzoni	Bunker	Mong	BRSA	05/11
Outgoing	12.11.93	-	-	-
J/11	Oslo Zen.	MPB-1	Fong Yun	RM-4
J/11	Hgeria	GSJ	Al Tabit	J/9
MPB-1	K. Jespersen	J/9	Karabi Everett	J/3
MPB-2	Ingenuty	J/1	Al Mohamad	TSP
DOJ	B. Shourabh	J/1	Sea Nymph	-

Movement of Vessels for 12.11.93 & 13.11.93

Outgoing	Incoming	Shifting
J/11	Oslo Zen.	MPB-1
J/11	Hgeria	GSJ
MPB-1	K. Jespersen	J/9
MPB-2	Ingenuty	J/1
DOJ	B. Shourabh	J/1
J/4	Indian Valour	MPB-2
J/5	Continant-1	RM-3
MPB-2	Imke Wehr	RM-3
RM-6	Esao Bayonne	RM-3

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

Dhaka Stock Prices

Weekly comparison: At the close of tradings on November 4 and November 11, 1993

Company	FV/ML*	Nov. 4		Nov. 11	
		Taka</			