

## India plans to allow import of foreign consumer goods

NEW DELHI, Feb 12: India plans to allow the import of foreign consumer goods it has kept out of its market for decades in line with curbs on items of elitist consumption, an official said in remarks published Friday, reports AFP.

Importers will be allowed to bring in select goods such as cameras and microwave ovens as part of the proposed liberalisation. Commerce Secretary Tejendra Khanna said Thursday in Pune, the United News of India reported.

At a meeting with businessmen in the western Indian city, the civil servant said the move would result in a "more realistic" rupee-dollar exchange rate, with the demand for the Greenback expected to increase.

Exporters have been com-

plaining that the rupee, at about 31 to the dollar in the market, is artificially strong and that its value does not reflect its inflation-related depreciation.

Central bank intervention and a low demand for the dollar has kept the rupee strong in the foreign exchange market, affecting the earnings of exporters.

Khanna said import liberalisation would "fortify the government's aim to provide the exchange rate as the real incentives to exporters," UNI said.

The government of Prime Minister PV Narasimha Rao has lifted an array of controls over foreign trade and cut import tariffs from previously

prohibitive levels to a maximum 80 per cent since it assumed office in 1991.

Such measures were designed to open up the market and introduce competition to the hitherto-protected domestic industry.

But curbs on the import of consumer goods have remained in place amid fears that removing them would lower the savings rate by increasing the availability of foreign "luxuries" ranging from cosmetics to consumer electronics.

Khanna did not mention a date by which the restrictions would be eased, but his remarks precede the February 28 presentation of the federal budget for fiscal 1994-95 which is expected to take the liberalisation policy further.

## Inflation rate in Japan falls to 0.7 pc

TOKYO, Feb 12: Japan's consumer prices in December rose 0.1 per cent from November and one per cent from a year earlier, for an annual inflation rate of 1.3 per cent, down from 1.6 per cent in 1992, a government report said yesterday, reports AFP.

The management and coordination agency said the annual inflation rate was lowest since 1988 when it stood at 0.7 per cent, marking the second consecutive year that the ratio stands below two per cent, the agency said.

The agency also said that consumer prices in Tokyo — a leading indicator of nationwide inflation — in January rose 0.1 per cent from December and 1.4 per cent from a year earlier.

Despite a sharp increase in prices of fresh vegetables and fruit, overall prices in Tokyo were moderate because of a decline in closing prices, the agency said.

## Vietnam's oil output may rise to 7.1m tonnes

HANOI, Feb 12: Vietnam expects to increase its crude oil output to 7.1 million tonnes in 1994, bolstered by the first oil pumped from two newly-tapped fields, Petrovietnam Director Ho Sy Thong said, reports AFP.

Thong, cited Friday by the official Vietnam news agency, said Vietnam's annual oil and gas production may exceed 20 million tonnes by the year 2000.

Vietnam produced 6.3 million tonnes of crude oil last year at its sole commercial field, Bach Ho (white tiger). Because the country does not yet have any refineries, all the oil was exported, mainly to Japan.

Late this year two new fields should come on line, Thong said. Rong (dragon) and Dai Hung (big bear) are expected to produce a total of 300,000 tonnes in their first few months of production.

## Bahrain clears Indian project to process waste oil

MANAMA, Feb 12: The Bahrain authorities have given the go-ahead for an Indian company to set up 20 million dollars processing unit to exploit waste oil on the island, banking executives said Thursday, reports AP.

The executives of Trans-Arabian Investment Bank, who are the consultants for the project, speaking on condition they not be named, said that the clearance involved expanding the project that was initially suggested in talks last year.



State Minister for Textile M A Mannan (L) giving away the American International Quality Award to Muhammad Asif Sheikh of Ideal Industries (Pvt.) Ltd. of Pakistan in the city on Friday.

## Ramos hopeful of avoiding oil price reinstatement

MANILA, Feb 12: Philippines President Fidel Ramos said he was optimistic at avoiding the reinstatement of fuel price rises that brought tens of thousands of Filipinos on to the streets this week, reports Reuters.

Speaking on state television yesterday night, Ramos told a panel of interviewers that other ways had been found to raise 11 billion pesos (400 million dollars) of the 16 billion (580 million dollars) required.

"I have a feeling we will be able to avoid another round of oil price increases," he said.

Furious and widespread opposition to the 15 per cent rise in fuel prices forced Ramos into a damaging climb down on Monday when he suspended a one peso a litre (4.5 pesos a gallon) oil levy for three weeks.

Tens of thousands of political activists took to the streets of Manila and other major cities despite the climb down and threatened to escalate their protests unless the levy was abandoned permanently.

The protests are Ramos's first major political challenge since he took office in June 1992.

The government regulates oil prices through a complex system of public hearings, but it has pledged to deregulate the industry in the longer term.

The three oil companies operating in the Philippines have also sought price rises to lift their rate of return, which could raise the political temperature once more if approved.

Ramos said alternative tax measures identified so far required executive action and new legislation from congress — the main obstacle to his efforts to cut the nation's chronic fiscal deficit.

## Metal workers' strike in Germany again

BONN, Feb 12: About 134,000 workers in the western German metalworking and electrical engineering industries struck on Friday as leaders of their powerful IG Metall union met with employers in Darmstadt to try to reach agreement in wage talks for this year, reports AFP.

IG Metall said that the work stoppages Friday concerned 427 companies, mainly in the North, North Rhine-Westphalia, Baden Wurttemberg and Bavaria.

Union spokesman Joerg Barenski said in the afternoon that "there has not been a single millimetre of progress" in the negotiations, led by IG Metall President Klaus Zwickel and the head of the employers' Gesamtmetall organization, Hans-Joachim Gottschol.

The two men had said before the meeting that they were not optimistic about

chances for agreement.

IG Metall is demanding nominal wage increases and job guarantees for the 3.6 million workers in the industries, while Gesamtmetall wants cuts in wage costs, by freezing salaries and doing away with certain benefits, such as holiday bonuses.

Wage talks for the area of North Rhine-Westphalia, regarded as a key area, failed in Cologne on Monday, and Gesamtmetall then suggested the Zwischel-Gottschol meeting.

"If there isn't an agreement today, there will be strikes," deputy union chief Walter Riester had told ARD Television Friday morning. But he said he was pessimistic on the chances of reaching an agreement because of the employers' insistence on cutting holiday bonuses.



Mahbubur Rahman, Chairman, National Bank Ltd, inaugurated the 53rd branch of the bank at Chanpansabong on Thursday. Habibullah, M Nurul Islam, Ali Akbar Khan and M A Reza, directors, and M A Wahhab, Managing Director (Current Charge) of the bank, are also seen in the picture.

## 57 pc Japanese like to continue imported rice consumption

TOKYO, Feb 12: Imported rice, long banned here, made a great debut Friday as hundreds of Japanese consumers bought out the available supply in hours, judging it to be little different from domestically grown rice, reports AFP.

"It's better than expected," said a Tokyo housewife who tried a sampling near piles of 100-per cent California rice at a retail store run by Ito-Yokado Co. Ltd, the second largest supermarket chain in the country.

"It's cheap and tasty," another housewife said. "I don't see any big difference between domestic rice and foreign rice. I think I will try to buy it again."

It was the first time consumers here had a chance to buy foreign rice since Japan al-

lowed emergency imports because of a poor harvest and an agreement to allowed emergency imports because of a poor harvest and an agreement to allow limited rice imports as part of the Uruguay Round of trade talks concluded last year.

For the first day's sales, Ito-Yokado prepared 1,000 bags, each weighing two kilograms (4.4 pounds) and costing 750 yen (seven dollars) — about half the price of popular Japanese rice. The store sold all the bags within four hours.

In fact, agricultural experts have said California rice was quite similar to domestically grown rice, known as "Japonica."

"We had not expected such a quick sellout," Kazuko Itakura, a Ito-Yokado spoke-

man said. "We gained confidence of being able to continue selling imported rice."

A poll carried out by the Tokyo Shimbun newspaper showed that 57 per cent of Japanese respondents said they would continue to consume imported rice in the future, compared with 13 per cent who said it would not take root here.

Itakura, however, was still cautious of the boom in imported rice sales because it may just be a temporary situation.

Several other major supermarket operators, including Seiyu Ltd and Daisei Inc. also have said they expect to sell out imported rice by the end of the day.

"First we want to see more reaction from people and de-

cide on market strategy to maintain our share in the market, Itakura said.

Despite strong domestic opposition, Japan agreed during General Agreement on Tariffs and Trade (GATT) talks in December to import rice for the first time in decades, and is now committed to import four per cent of its annual consumption starting in 1995.

Until then, foreign rice will be sold in Japan only as an emergency measure to make up for a shortage resulting from last year's poor harvest.

Up to 2.23 million tonnes of rice, including 1.4 million tonnes from California, will be imported between November 1993 and October this year under the emergency measures, the food agency said.

## EIB raises investment loans by 15 pc in '93

BRUSSELS, Feb 12: The European Investment Bank (EIB) financing arm of the European Community, increased investment loans in 1993 by 14 per cent and could do much more if sound projects were available, the bank said here yesterday, reports AFP.

Despite economic recession, it lifted lending to 19.6 billion ECU (21.56 billion dollars), up from 17 billion ECU (18.9 billion dollars) in 1992.

EIB President Brian Unwin told journalists: "It is vital that governments should identify and come forward with projects (which the EIB could help finance)."

He said 30 per cent of the bank's statutory lending capacity of 144 billion ECU (160 billion dollars) was still unused by

end 1993, and that EC leaders could raise this ceiling.

"But the EIB can only lend more if more projects are ready and if those projects are economically and environmentally justified, as well as technically and financially viable," Unwin said.

The bank finances an average 30 per cent of project costs. Having a top-ranking borrowing status, it is able to raise cheaper money and pass on the savings to borrowers.

In 1993 it lent 7.7 billion ECU (9.6 billion dollars) for projects within the EC, and 1.90 billion ECU (2.11 billion dollars) outside — mainly in eastern Europe and the Mediterranean basin.

Unwin said the EIB's main goal was economic integration of the 12-nation EC.

## Exchange Rates

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

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
			Clear	Sight
			Ex. Bills.	Transfer
US Dollar	40.1245	40.1545	39.9200	39.8355
Pound Sterling	58.7102	58.7541	57.9332	57.8106
DM	22.9943	23.0115	22.6365	22.5887
F Franc	6.7694	6.7744	6.6645	6.6504
C Dollar	30.0149	30.0374	29.5539	29.4913
S Franc	27.2559	27.2763	26.8291	26.7723
Jap Yen	0.3785	0.3789	0.3689	0.3681
Indian Rupee (AMU)	1.2825	1.2863	1.2722	1.2564
Pak Rupee (AMU)	1.3223	1.3263	1.3116	1.2954
Iranian Riyal (AMU)	0.0230	0.0230	0.0228	0.0225
A) T.T.(DOC) US Dollar Spot Buying Tk 39.8777				
B) Usance Rates:				
30 Days DA	39.2885	39.0057	38.7230	38.1574
90 Days DA	39.2885	39.0057	38.7230	38.1574
120 Days DA	39.2885	39.0057	38.7230	38.1574
180 Days DA	39.2885	39.0057	38.7230	38.1574
C) US Dollar sight export bill 3 months forward purchase: Tk 39.8355				
D) US Dollar 3 months forward sale: Tk 40.5545				

Currency	Selling		Buying	
	T.T. & O.D.	EC	O.D. Transfer	
S Riyal	10.6996		10.5883	
UAE Dirham	10.9260		10.8120	
Kuwaiti Dinar	134.9630		133.2411	
Singapore Dollar	25.3199		24.8872	
D Guilders	20.3678		20.1535	
S Kroner	5.0376		4.9827	

Note: AMU—Asian Monetary Union.

## Shipping Intelligence

CHITTAGONG PORT									
Berth position and performance of vessels as on 12-2-1994									
Berth No.	Name of Vessels	Cargo	Last Port	Local Agent	Arrival	Date of Leaving			
J/1	Rong Jiang	GI	Sing	Prog	02/2	14/2			
J/2	Meokovsky Kom. Cement	GI	Sing	ANCL	07/2	15/2			
J/3	Calatagan	D.Pea	Cal	Litmond	09/2	18/2			
J/4	Marine Three	Cement	TUTI	BML	21/2	13/2			
J/5	Island Sky	—	Sing	MSA	01/2	12/2			
J/6	Gold Finch	MOP(P)	UKRA	MSA	04/2	16/2			
J/7	Hang Cheong	Cement	Sing	PSAL	06/2	20/2			
J/8	Shaplaeverett	GI	Sing	EBL	10/2	15/2			
J/9	Hang Wan	Cement	S.Hai	BDShip	31/2	14/2			
J/10	Dolores	Idle	—	Seacom	R/A	15/2			
J/11	Meng Kiat	Cont	Sing	AML	9/2	12/2			
J/12	Gun Chong	Cement	Sing	Litmond	03/2	18/2			
MPB/1	Eponymia	Cont	Sing	CTS	11/2	14/2			
	Andrian	Cont	Sing	CT	11/2	14/2			
	Goncharov	Cont	Sing	CT	11/2	14/2			
MPB/2	NGS Ranger	Cont	Sing	BDShip	09/2	12/2			
OCJ	Arcaida	C.Clink	Viza	CSL	10/2	20/2			
OSJ	Danyang	Cement	Rizh	OTL	10/2	14/2			
TSP	Jokasti	Cement	Tuti	Litmond	01/1	15/2			
RM/4	Pu Aspiration	Cement	Sing	PSAL	03/2	15/2			
RM/5	Nina	HSD	Sing	MSPIL	09/2	12/2			
DOJ	Banglar Jyoti	C.Oil	—	BSC	R/A	14/2			
RM/9	Banglar Asha	Repair	—	BSC	R/A	16/2			

VESSELS DUE AT OUTER ANCHORAGE					
Name of Vessels	Date of arrival	Last Port	Local agent	Cargo	Loading Port
Banglar Robi 1/2	12/2	Mong	BSC	Cont	Sing
Chestnut Hill	12/2	Sing	BSC	Wheat (G)	—
Banglar Basri	15/2	Mong	BSC	—	—
Salem Nine	12/2	Sing	MSA	SSP	—
Super Venture	13/2	Ilyc	Litmond	MOP	—
Fong Shan 6/2	15/2	Sing	BDShip	Cont	Sing
Morning Star	13/2	Sing	CCNL	M.Seeds	—
I. Yamburekio 1/2	15/2	Sing	CT	Cont	Sing
Ingenuity 5/2	14/2	Col	B.TSA	Cont	Mong
Georgios M	14/2	Col	SSST	—	—
Blue Ocean	15/2	Sing	AML	Cement	—
Ivan Vavov	15/2	Const	Cross	Pulses	Ying
Al Tahir	14/2	—	BSC	GI	—
IMKE Wehr 7/2	16/2	Sing	APL (B)	Cont	USA Fe
Banglar Mont 8/2	16/2	Sing	BSC	Cont	Sing
Robert E-Lee	17/2	—	Karan	GI (Lash)	—
San Mateo	17/2	Sing	JF	Vehicles	—
Rorol 2/2	17/2	—	SSL	GL	UK Cont
Vishva Parijat	17/2	Ging	SSST	Wheat (G)	—
Kormat	17/2	Sing	SSST	Wheat (G)	Wall
Cherry	18/2	Sing	SSST	Wheat (P)	—
Dorianne	18/2	Haid	MPL	Wheat (P)	—
United Spirit	18/2	—	PSAL	Cement	—
Infirity 8/2	18/2	Sing	BSC	Cont	Sing
Tiger Hope	18/2	—	Prog	GI	—
Golden Lake	18/2	—	Prog	GI	—
Luna-II	19/2	—	Prog	Wheat (G)	—
Tannary Star	20/2	Sing	USFC	Cement	—
Fong Yon 10/2	20/2	Sing	BDShip	Cont	Sing
Qing He Cheng	20/2	S.Hai	BDShip	Cont	Ports
Pine Trust	23/2	—	Prog	Wheat (G)	—

VESSELS AT KUTUBIA			
Name of Vessels	Cargo	Last Port	Local agent
Chestnut Hill	Sing	Sing	—
Banglar Basri	Sing	Sing	—
Salem Nine	Sing	Sing	—
Super Venture	Sing	Sing	—
Fong Shan 6/2	Sing	Sing	—
Morning Star	Sing	Sing	—
I. Yamburekio 1/2	Sing	Sing	—
Ingenuity 5/2	Sing	Sing	—
Georgios M	Sing	Sing	—
Blue Ocean	Sing	Sing	—
Ivan Vavov	Sing	Sing	—
Al Tahir	Sing	Sing	—
IMKE Wehr 7/2	Sing	Sing	—
Banglar Mont 8/2	Sing	Sing	—
Robert E-Lee	Sing	Sing	—
San Mateo	Sing	Sing	—
Rorol 2/2	Sing	Sing	—
Vishva Parijat	Sing	Sing	—
Kormat	Sing	Sing	—
Cherry	Sing	Sing	—
Dorianne	Sing	Sing	—
United Spirit	Sing	Sing	—
Infirity 8/2	Sing	Sing	—
Tiger Hope	Sing	Sing	—
Golden Lake	Sing	Sing	—
Luna-II	Sing	Sing	—
Tannary Star	Sing	Sing	—
Fong Yon 10/2	Sing	Sing	—
Qing He Cheng	Sing	Sing	—
Pine Trust	Sing	Sing	—

VESSELS NOT ENTERING			
Ourania	—	Seabird	R/A (3/2)
Akademik Semenov	HSD (P)	QCSI	27/12
Sonne	Crew	Ancient	R/A (7/2)

MOVEMENT OF VESSELS FOR 13/2/94					
Outgoing		Incoming		Shifting	
J/3	Calatagan	RM-4	Global	GSJ	Dan Yang ~J/5
J/7	Hang Cheong	RM-5	Hang Wan	RM-4	Aspiration ~J/11
		J/3	Salem Nune		
		NB-	Morning Star		
		GSJ	Al Tabti		
		J/7	Ronjay Victory		

The above were the Saturday's (12-2-94) Shipping position and performance of vessel of Chittagong Port as per berthing sheet of CPA supplied by **HRC Group, Dhaka.**