

China to open railways to foreign management

BEIJING, May 30: China is to open its railways to foreign management, offering preferential investment policies to help the backward sector catch up with the demands of the booming economy, the China Daily said today, reports AFP.

Under the new policies being drafted by the Ministry of Railways, foreign investors will be permitted to set up independently managed railway joint ventures, which will be given greater freedom in setting prices than state-run companies, the paper quoted a ministry official as saying.

At present, some 53,300 kilometres (32,860 miles) of track cover a landmass of 9.6 million square kilometres (3.8 million square miles).

Railway officials blame the

slow development of the industry on artificially low state-set prices, which not only result in excess demand and low revenues but also act as an obstacle to investment.

The system can now cope with only 68 per cent of total freight needs, they say, putting the losses to the Chinese economy caused by the gridlock at 500 billion yuan (57.4 billion dollars) last year and forecasting the sector itself will lose 10 billion yuan in 1994.

An Shunyi, deputy head of the ministry's foreign capital and technical import office, said the new joint ventures would be permitted a fairly wide business scope, including authorisation for roadside real estate developments, to help

balance foreign exchange. "This will be a stimulus to foreign firms which are still hesitant to invest in railways with huge input and lengthy construction periods," he said.

The official said China's booming coastal regions, where rail capacity is stretched to its limits, would be targeted with several foreign investment projects, but added that they would not be revealed for some months.

China announced plans last year to spend 600 million dollars on foreign technology to upgrade the rail sector, aiming to expand total line length to 60,000 kilometres (37,200 miles) by 1995.

Experts say China's present needs total 100,000 kilometres of track.

Kuwait's oil exports may be cut

NICOSIA, Cyprus, May 30: Kuwait's oil exports are expected to be cut by up to 200,000 barrels a day in the second half of the year because of increased domestic refinery demands, the Middle East Economic Survey reported Monday, reports AFP.

Export capacity also has been reduced because crude supplies by the Kuwait Petroleum Corp. to its overseas refinery and marketing subsidiary, Kuwait Petroleum International, have been halved from last year's level to 45,000 barrels a day.

"Assuming Kuwait's overall oil production remains at 2 million barrels a day—its Organization of Petroleum Exporting Countries quota—exports will likely fall from the current 1.25 million barrels daily to 1.05 million, the authoritative oil industry newsletter said.

The newsletter said the throughput in Kuwait's refineries, currently at 700,000 barrels a day, was due to increase to 800,000 barrels daily later this year when a distillation unit at the Mina al-Ahmad refinery resumes operations.

Kuwait's oil installations, including its three refineries, were heavily damaged during the Iraqi occupation following the 1990 invasion.

The newsletter, published in Nicosia, said once the Mina al-Ahmad unit was restored, that facility would process 400,000 barrels a day, the Mina Abdullah refinery 245,000 barrels daily and the Shuiba refinery 155,000 barrels daily.

The weekly newsletter noted that about 150,000 barrels of crude a day—Kuwait share of production from the Neutral Zone—shared with Saudi Arabia—are being marketed separately by the Japanese-owned Arabian Oil Co.

Huge phone bills remain unpaid in Barisal

BARISAL, May 30: More than Taka four crore telephone bills have been lying outstanding in eleven southern districts under Barisal telecommunications zone, reports UNB.

According to Barisal T & T and Revenue office sources, of the total bills, about Taka 1.75 crore remained outstanding with the semi-government offices while Taka 2.50 crore with the private sector consumers.

Besides, Taka 1.20 crore remained outstanding against about one thousand closed telephones in the zone.

There are about 11,000 telephone consumers in the zone, the Revenue office sources said.



Senior officials of Biman Bangladesh Airlines and Saudia are seen discussing different issues of mutual interest at Biman Bhawan in the city yesterday. Ahmed S Bahoman, General Manager, International and Hajj Affairs of Saudia and A H Salahuddin, Director, Marketing and Sales of Biman led their respective sides at the meeting.

Iran bans importers from buying hard currency on open market

TEHRAN, May 30: Iran on Saturday banned all importers from buying hard currency on the open market in a bid to cut demand for the dollar and halt the slide of the rial, reports AFP.

The new measure, which caps a series of efforts to curb imports, requires all foreign purchases to be ordered instead through the country's state banking system, the central bank said.

It also requires importers to register their orders at the commerce ministry and present a certificate of exchange

from the banks before being able to release their goods from the customs office, it said.

In the past two months, the ministry has been authorizing the release of imported goods only if the owner deposited an equal amount of cash at the bank.

These restrictions, often costly and time-consuming, had so far applied only to state companies, while private importers could still turn to the open market for their hard currency.

The latest measure is designed to further tighten im-

ports, which have dropped from 23 billion dollars in 1992 to seven billion dollars last year, according to official figures.

The restrictions on imports have been adopted to cut private demand for hard currency and enable the government to repay some 30 billion dollars in short and medium-term foreign debts.

The fall in imports also came as Iran's trade partners refused to honour Iranian letters of credit after the country came up with a payment areas of some 13 billion dollars.

Most Asia-Pacific units pick up against Greenback over the week

HONG KONG, May 30: The yen lost value against the dollar following the breakthrough in trade talks, but other Asia-Pacific currencies picked up against the dollar in last week's trading, reports AFP.

JAPANESE YEN: The yen closed the week at 104.53 yen to the dollar, down 0.19 yen

from a week earlier as investors sold yen for dollars following a Tokyo-Washington agreement Tuesday to resume stalled "framework" trade talks, aimed at cutting Japan's chronic trade surplus with the United States, dealers said.

The advance of the yen

stemmed from speculation that the United States might put pressure to send it higher for helping slash its trade deficit with Japan.

The agreement in Washington Tuesday sent the Japanese currency lower to 104.80 yen to the dollar early in trading here on Wednesday, after opening at 104.08 yen on Monday, the Japanese currency moved between 103.88 yen and 104.80 yen here this week.

AUSTRALIAN DOLLAR: The Australian dollar closed the week Friday two fifths of a US cent firmer after rallying on the back of higher prices for commodities, traders said.

The domestic currency closed Friday at 73.29 US cents from the previous week's finish of 72.88 US cents.

With the Australian dollar reaching a 20 month high during the week of 73.60 US cents and the strong likelihood of further gains in the months ahead, questions will undoubtedly emerge as to whether a stronger currency is harmful to the economy," said a report by Stephen Koukoulas of Citibank Australia.

On the reserve bank of Australia trade-weighted index, a basket of major trading currencies, the Australian dollar closed at 54.4 points from the previous week's finish of 54.1 points.

HONG KONG: The Hong Kong dollar, pegged to its US counterpart, firmed to 7.255-7.265 at Friday's close against 7.245-7.255 the previous week.

INDONESIAN RUPIAH: The Indonesian currency closed the week's trading Friday at 2,155 rupiah or three rupiah lower than the previous week's finish at 2,152 rupiah.

MALAYSIAN RINGGIT: The ringgit ended the week higher against the US dollar to 2.5875 from 2.5860 previously.

Dealers said the market continued to be influenced by Finance Minister Anwar Ibrahim's recent statement that the Malaysian currency should be stronger to reflect the underlying fundamentals of the country's booming economy.

The ringgit also climbed against the British pound to 3.9038 from 3.9043 and the Japanese yen to 2.4725 from 2.4796.

The Malaysian currency however fell against the German mark to 1.5701 from 1.5645.

NEW ZEALAND DOLLAR: The New Zealand dollar ended the week Friday worth 58.90 US cents, up from the previous week's close of 58.62 cents.

Throughout the week trading has been quiet with the Kiwi trading in a tight range of 58.81 to 58.92 cents.

PHILIPPINE PESO: The Philippine peso strengthened even further.

SINGAPORE DOLLAR: The Singapore dollar strengthened against the US dollar at an exchange rate of 1.5375 here Friday against last week's level of 1.5390. Dealers said the demand for the greenback was very subdued following an all-time low against the Singapore dollar at 1.5330 Thursday.

Traders were very cautious throughout the week as the greenback hit lows against several major currencies earlier this week, one dealer said.

He added that the end-week demand for the US dollar was far below average with traders staying on the sidelines for most of the trading days.

The long-weekend in New York and London partly contributed to the indifferent mood here, a dealer said.

SOUTH KOREAN WON: The won weakened slightly against the dollar, trading at 806.6 on Saturday, down from 806.5 last week.

Arrear problem hits Arab Monetary Fund

ABU DHABI, May 30: The Arab Monetary Fund (AMF), the main official lending institution in the region, said yesterday its problem of arrears was worsening with Iraq and other member states unable to pay back loans, reports AFP.

The arrears, accumulating from loans and interest, increased to 152.5 Arab Accounting Dinars (AAD) (645 million dollars) at the end of 1993 from 147.2 million AAD at the end of 1992, it said in a report.

The 1993 arrears included around 401 million dollars in principal loans, 45 million dollars in interest and the rest in outstanding interest.

Iraq, reeling under a UN embargo, emerged as the biggest defaulter, with arrears of 269.4 million dollars.

It was followed by Sudan with arrears of 252.5 million dollars, Somalia with 122.6

million dollars and the rest is owed by Syria and Yemen.

"The arrears problem is still putting strong pressure on the fund. This has hampered its lending activities," the report said.

The report showed a 13 million dollars credit to Mauritania was the only loan granted in 1993. Another loan of around 48 million dollars was approved for Yemen but it has yet to be signed.

This compared with an average five loans a year before the Gulf War, which caused a deep split among Arabs and aggravated the AMF problems.

The AMF was created by the Arab League in Abu Dhabi in 1976 with the primary aim of tackling its 22-member, balance of payments deficits. But the problem has persisted despite loans totalling nearly 2.4 billion dollars.

Exchange Rates

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on May 30. (Figures in Taka)

Currency	TT & OD	Selling	EC	TT	Buying	OD
				Clean	Sight	Transfer
US Dollar	40.3000	40.3355	40.1010	40.0172	39.8912	
Pound Sterling	60.8530	60.9066	59.9073	59.7821	59.5939	
DM	24.6430	24.6651	24.2704	24.2196	24.1434	
F Franc	7.2124	7.2188	7.1029	7.0880	7.0657	
C Dollar	29.2430	29.2887	28.7882	28.7281	28.6376	
S Franc	28.9152	28.9406	28.4759	28.4164	28.3270	
Jap Yen	0.3901	0.3904	0.3801	0.3793	0.3781	
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594		
Pak Rupee (AMU)	1.3177	1.3243	1.3020	1.2858		
Iranian Rial (AMU)	0.0232	0.0233	0.0229	0.0226		

A) T. T. (DOC) US Dollar Spot Buying Tk 40.0591

B) Usance Rates:

30 Days DA 39.4666 39.1826 38.8985 38.3304
90 Days DA 39.1826 38.8985 38.3304
120 Days DA 38.8985 38.3304
180 Days DA 38.3304

C) US Dollar sight export bill 3 months forward purchase: Tk 40.0172

D) US Dollar 3 months forward sale: Tk 40.5355

Indicative Rates

Currency	T.T. & O.D.	Selling	Buying
			O.D. Transfer
S Riyal	10.7464	10.6369	
UAE Dirham	10.9749	10.8607	
Kuwaiti Dinar	135.3712	133.6622	
Singapore Dollar	26.2318	25.9491	
D Guilders	21.7134	21.4875	
S Kroner	5.1992	5.1432	
Malaysian Ringgit	15.5358	15.3488	

Note: AMU—Asian Monetary Unit

Shipping Intelligence

Chittagong port

Berth	Name of vessels	Cargo	Local agent	Date of arrival	Leaving
J/1	Iran Torab	Cement	Sing	H & H	10/5
J/3	Armas	TSP(P)	Sing	PSAL	22/5
J/6	Iyeverett	GI	Sing	EBPL	27/5
J/7	Marine Three	Rice/GI	Yang	BML	21/5
J/9	Mary-M	M.Seed	Pene	Royal	29/5
J/10	Dolores	Idle	Seacom	R/A	15/6
J/11	Alma	Wheat (P)	BEW	Seacoast	29/4
J/13	Andrian Goncharov	Cont	Sing	CT	28/5
CC/1	Arcadia-1	C.Chink	Visa	Seacom	29/5
CSJ	Aratini	Cement	Chin	PSAL	13/5
TSP	Estron	R.Phos	Agaba	SSST	25/5
RM/4	Mezhdureshnuk	Cement	Layc	USTC	21/5
RM/6	Banglar Shourabh	Repair	—	BSC	R/A
DDJ	Banglar Jyoti	C.Oil	—	BSC	R/A
DDJ/1	Banglar Mamata	Idie	P.Kasi	BSC	14/5
DDJ/2	Infinity	Repair	Sing	RSL	17/5

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
Banglar Robi 23/5	30/5	Sing	BSC	Cont	Sing
Kanka Mahapala 25/5	30/5	Sing	RSL	Cont	Sing
Meng Kiat 19/5	30/5	Sing	AMC	Cont	Sing
Banglar Urmii	31/5	Mong	ESL	GL	Lat. UK

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
Mulpha Sibou	29/5	Sing	PSAL	Cement	—
Lini	30/5	S.Raja	JF	Scraping	—
Sevendborg Gallant	30/05	—	BSL	GI (Copro)	—
San Mateo	31/5	Yang	JF	Vehicles	—
Banglar Sumpad	2/6	Mong	BSC	GL	Karachi
Bangla Kakoli	31/5	Mong	BSC	GL	UK Cont.
Lhotse 23/5	1/6	Sing	RSL	Cont	Sing
Oranaria	31/5	Lian	USTC	Cement	—
Elang VIII	6/6	—	MBL	S.Oil	—
Top Glory	31/5	Mong	Benam	Wheat (G)	—
Tai Chon	30/5	Vanc	Limond	Cont	Col
Sagot 1 28/5	1/6	QCL	Baridhi	Cont	Col
Al Swamuz	6/6	Hald	BSHP	GI	Sing
Pong Yun 25/5	2/6	Sing	SES	Rice (P)	—
Fantasy	2/6	Sing	SES	—	—
Tug Salvalour	2/6	—	MSA	GI/S.Ash	—
Salem Twelve	3/6	Sing	NOVO	—	—
Venkat-IV	3/6	Sing	PSAL	P Iron(P)	—
Yannis-II	4/6	Sing	P.Ang	Wheat (G)	—
Christus Hill	4/6	—	CT	Cont	Sing
I. Yamburenko 26/5	4/6	—	ENCL	GI	—
Pearl One	5/6	Yang	MSPL	Scraping	Sing
Oro Makedonia Star	5/6	—	CT	Cont	Sing
Petr Starostin 26/5	5/6	—	CTs	Cont	Sing
Kota Banting 28/5	7/6	Sing	BDSHP	Cont	Sing
Fong Shin 28/5	7/6	Sing	BBB	GL	Japan
Champion Trader	7/6	—	CBT	BTSA	Cont
Ultima 29/5	7/6	Sing	APL (B)	Cont	Sing
Imke Wehr 29/5	8/6	Sing	BSC	Cont	Sing
Banglar Monti	8/6	Sing	BSC	Cont	Sing
Asian Victory (Rural) 25/5	18/5	Bang	JF	Vehicles	—

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
Global Mercury	1/6	—	Seacom	CFO	—
Concord	2/6	Sing	MSPL	HSD	—

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
Sea Nymph	17/5	Sing	PSAL	17/5	
Tanay Star	28/5	Sing	USTC	28/5	
Xiang Jiang	30/5	Sing	Prog	30/5	

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
Callian S	29/5	Sing	SES	29/5	
Banglar Asha	29/5	Sing	BSC	R/A(29/5)	
Imke Wehr 29/5	29/5	Sing	Seacom	29/5	

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
Loyal Bird	29/5	Sing	ENCL	R/A(29/5)	
Allyonix	29/5	Sing	Seacom	R/A(29/5)	

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
50 Little SSSR	10/5	VALD	OTBL	10/5	
David-L	24/5	Mong	H & H	24/5	
Ocean Voyager	28/5	PADA	AML	28/5	
Mulpha Subang	27/5	Sing	Paragon	27/5	

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
Sea Nymph	17/5	Sing	PSAL	17/5	
Tanay Star	28/5	Sing	USTC	28/5	
Xiang Jiang	30/5	Sing	Prog	30/5	

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
Callian S	29/5	Sing	SES	29/5	
Banglar Asha	29/5	Sing	BSC	R/A(29/5)	
Imke Wehr 29/5	29/5	Sing	Seacom	29/5	

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
Loyal Bird	29/5	Sing	ENCL	R/A(29/5)	
Allyonix	29/5	Sing	Seacom	R/A(29/5)	

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

Dhaka Stock Prices

At the close of trading on May 30, 1994

Losers' domination continues

Star Report

The losers continued to dominate the floor of the Dhaka Stock Exchange (DSE) on Monday while turnover in value rose.

Beximco Ltd led the 32 losers in terms of volume with 7400 shares traded. Among the losers, National Bank (1099), Quasem Drycells (2250), Zeal Bangla Sugar (1600), Rupun Oil (2700), Ambee Pharma (2150) and Beximco Synthetic were also major volume leaders.

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