

4 Asian 'dragons' lead foreign investment in Vietnam

HANOI, June 1: Hong Kong, South Korea, Singapore and Taiwan are well in the lead of foreign investors in Vietnam, leaving other countries trailing in their wake, according to new statistics published today, reports AFP.

Of the 4.237 billion dollars of foreign investment in Vietnam, 52 per cent has been committed by the four Asian 'dragons,' according to the figures published by the State Committee for Cooperation and Investment (SCCI).

Taiwan, with 124 projects and 1.58 billion dollars, tops the list, followed by investors from Hong Kong, with 143 projects and 1.42 billion dollars.

South Korea, relative late-comer to Vietnam and began investing in June 1992, is third with 65 projects entailing 700 million dollars, followed by Australia, with 34 projects and 616 million dollars.

Singapore ranks fifth, with 58 projects and 537 million dollars.

AGM of Singer Bangladesh held

The 14th Annual General Meeting of Singer Bangladesh Limited was held at Sonargaon Hotel yesterday, says a press release.

The meeting, presided over by Mahub Jamil, Chairman and Managing Director of the company, disclosed that sales of the company increased by 26.87 per cent over '92 and net income increased for the third consecutive year.

The company paid Tk 135 million to the national exchequer in the form of duties, VAT and corporate tax, the meeting also disclosed.

The audited accounts of company for the year ended January 1, 1994 and the report thereon was approved at the meeting.

The company declared the dividend of 52 per cent and issued one bonus share for every two ordinary shares.

JAL suffers \$254m loss

TOKYO, June 1: Japan Airlines (JAL) Ltd. Tuesday announced a pre-tax loss of 26.2 billion yen (254 million dollars) in the year to March, narrowing the previous year's loss of 53.8 billion yen, reports AFP.

The nation's leading airline said revenue fell five per cent to 982.3 billion yen, depressed by price competition on international flights.

"Continued recession in the Japanese and Western European economies considerably affected the market," the company said.

In addition price competition among airlines became more severe in the year, affecting demand for international flights," it said.

However, the airline forecast a pre-tax profit of one billion yen in the current year on revenue of 1.006 trillion yen.

Russia to lift restrictions on foreign banks by June 8

MOSCOW, June 1: Restrictions on the activities of foreign bank operating in Russia should be lifted by Wednesday next week, the head of Russia's central bank Viktor Geraschenko, said Tuesday, reports AFP.

Pressure has come from several countries and also from Russian commercial banks which, in their attempt to open subsidiaries overseas felt like they were running up against a wall, Geraschenko said.

The restrictions, enforced last November in a decree signed by President Boris Yeltsin, were aimed at protecting the country's domestic banking industry from large western competitors. They were to remain in effect until January 1996.

Thailand may make major rice sales

BANGKOK, June 1: Thailand is expected to make major rice sales totalling about 1.5 million tons to traditional markets, reports Xinhua.

New orders will help stimulate a market that has been weak during the past few months. Sales in April were 285,000 tons compared with 349,000 in April 1993.

They would also bring total rice exports in 1994 close to 4.8 million tons, similar to the 1993 export volume.

The traditional markets of Thailand is Iraq, Iran, Indonesia and the Philippines as well as Japan.

Arab oil producers' income plunges to record low

ABU DHABI, June 1: Income from investment by key Arab oil producers has declined apparently because of a sharp fall in Kuwait's overseas funds and an international freeze on Iraqi and Libyan assets, an official report showed yesterday, reports AFP.

In contrast, such income has continued to grow in other Arab countries as they pressed ahead with economic reforms, including privatisation and attracting investment, the Arab Monetary Fund (AMF) said.

Return from investments held by Iraq, Libya, Algeria and the six-nation Gulf Cooperation Council (GCC) accounted for 3.3 per cent of their total revenues in 1992 compared with 6.6 per cent in 1989 and 12.2 per cent in 1987, the Abu Dhabi-based Fund said.

It gave no figures but the revenues of the nine countries stood at 92.2 billion dollars in 1992, at 79 billion dollars in 1989 and 79.8 billion dollars in 1987.

Oil earnings accounted for

75.5 per cent in 1992 compared with 63.7 per cent in 1989 and 52.6 per cent in 1987.

The report showed income from investments plunged to a record low of 0.2 per cent in 1991, when Libyan and Iraqi assets were already frozen and Kuwait had to sell a large part of its overseas investments of around 100 billion dollars to finance the liberation drive against Iraqi occupation.

Experts also cited a sharp fall in Saudi Arabia's assets abroad as it has resorted to withdrawal from those funds to finance a persistent deficit in its budget caused by a decline in oil prices.

The report gave no figures for 1993 but investment were not expected to have improved a most Arab oil producers are suffering from budget deficits.

Without giving a breakdown, it showed tax revenues in the nine producers dropped to 17.5 per cent of the total earnings in 1992 from 24.0

per cent in 1989 and 28 per cent in 1987.

Other revenues, including non-oil exports, fell to 3.5 per cent from 4.8 per cent and 7.2 per cent respectively.

In the remaining 13 members of the Arab League, tax revenues accounted for the bulk of their income, standing at 58.4 per cent in 1992, at 59.3 per cent in 1985 and 57 per cent in 1987, according to the AMF.

Their total revenues stood at 38.7 billion dollars, 25.7 billion dollars and 26.6 billion dollars in the three years.

The report showed investment income rose to 4.8 per cent in 1992 from 4.1 per cent in 1991, 2.6 per cent in 1989 and three per cent in 1987. Foreign aid accounted for 5.6 per cent in 1992 and non-tax revenue for 22.7 per cent.

Oil earnings increased to 8.5 per cent in 1992 from 5.3 per cent in 1989 and 3.6 per cent in 1987 due to a rise production by some members.

\$120m power projects in China

BEIJING, June 1: China has signed a 120 million dollar financing package under a special World Bank programme for one of the largest domestic power projects ever undertaken here, The China Daily said yesterday, reports AFP.

The package — the first for China under the World Bank's expanded co-financing programme — also represents the first syndicated loan undertaken by the Ministry of Finance in the international market.

It will provide partial funding for the 1.3 billion dollar Yangzhou thermal power project in the eastern province of Jiangsu, involving the construction of two 600 megawatt coal-fired generating units and ancillary facilities.

The signing took place Sunday in Beijing, presided over by Premier Li Peng, Finance Minister Liu Zhengli and Minister of Electric Power Shi Dazhen.

The financing consists of two branches — a 90 million dollar syndicated loan and 23

million dollar equivalent yen facility.

The syndicated loan, jointly arranged by three leading international banks Bot International (HK) Ltd, Dresdner (Southeast Asia) Ltd, and JP Morgan, carries a 15-year final maturity and a five-year grace period. A total of 12 banks participated in the financing.

All principal repayments after the 10th year are fully guaranteed by the World Bank. The 30 million dollar yen facility, arranged by Nippon Life Insurance Co, carries a 15-year final maturity.

The remaining funding for the Yangzhou project will come from the State Energy Investment Corp, Jiangsu Provincial Investment Co, Yangzhou Municipality, Jiangsu Provincial Electrical Power Co, and the World Bank.

With domestic power output falling well short of the demands of China's economic development, Li admitted that the industry would retain a long-term reliance on overseas funding and technology.



Mahub Jamil (2nd-R), Chairman and Managing Director of Singer Bangladesh Limited, addressing the 14th Annual General Meeting of the company at Sonargaon Hotel in the city yesterday.

UN to devise export-import plan on Iraq

UNITED NATIONS, June 1: UN disarmament officials said they were setting up a complicated export-import plan to make sure Iraq does not rebuild its war machine once trade sanctions are lifted, reports Reuters.

Rolf Ekeus, Director of the UN Special Commission in charge of dismantling Iraq's weapons of mass destruction, told reporters Tuesday that the scheme would eventually require all UN members to list items bought or sold to Iraq that could be used to rebuild its military industry.

Because some of the tools, chemicals or other devices can be used for industrial purposes also, Ekeus said, his commission would want a list of anything sold to Iraq so inspectors could monitor them.

Although Iraq has been under sanctions since August 1990, Ekeus has been setting up long-term monitoring plans in the event sanctions are eventually lifted. Without the

plans, the Security Council will not consider easing the embargo.

The plan was the main topic of discussion last week-end between Ekeus and Iraqi officials who met in the Jordanian capital of Amman.

Ekeus told Reuters that the commission would also seek the ability to monitor goods at borders, such as the one between Iraq and Jordan, or airports if there was a special reason to do so.

"But I don't expect that we will be systematically sitting at border or entry posts," he said.

The monitoring plan is the

last major disarmament project before the Security Council can consider lifting oil sanctions against Iraq.

Ekeus briefed Security Council members on so-called "protocols" — a check list inspectors must look for at every site involved in the monitoring plan.

Once all protocols are in place, Ekeus wants to test the programme for about six months.

Diplomats said they anticipated Ekeus would not complete the initial phase of the plan until at least the fall.

Council members have been split since last November on the future of sanctions against Baghdad, France, Russia, China and others maintain that oil sanctions should be lifted once Iraq complies with all weapons demands and recognises Kuwait.

The United States, however, has spoken about a series of demands and left vague exactly what Iraq should do before some sanctions are lifted.

'US, UK differ on gaining access to Japanese markets'

TOKYO, June 1: British Trade Minister Richard Needham speaking at the launch of an action Japan's campaign on Tuesday, said Britain and the United States have very different approaches towards gaining access to Japanese markets, reports Reuters.

"If you believe in a long-term, cooperative and friendly relationship — which is what we do believe and have established with the Japanese — I don't think a confrontational style will achieve your long-term objectives."

He told a news conference at the British embassy in Tokyo.

The minister for trade at the Department of Trade and Industry (DTI) was partly referring to the resurrection by the United States in March of its 'super 301' trade weapon.

Under super 301, the US government draws up a list of countries it regards as unfair traders, against whom unilateral action may be taken.

A Japanese Ministry of International Trade and Industry (MITI) panel said in a report released on Tuesday that the United States is without parallel in imposing measures that force its trading partners to abide by unilateral judgments.

It said the United States shows no signs of abandoning this practice.

When asked why despite its confrontational approach, the United States has received lucrative orders from Japanese businesses, Needham said.

"I don't think you can in practical terms play the part of

the bully, unless you're bigger than the other guy. If the other guy's bigger than you, and you try and be the bully, you're likely to end up on your back."

Before the news conference, Needham met the new chief of the powerful Japan Federation of Economic Organisations (Keidamen) Toyota Motor Corp Chairman Soichiro Toyoda.

He said that Britain has been successful in luring around 40 per cent of total Japanese investment in Europe into the UK.

The 'Action Japan Campaign,' which follow on from the 'opportunity Japan' (1988-91) and 'priority Japan' (1991-1994) campaigns, aims to increase British visible exports to 3.6 billion sterling by 1996, up from 2.6 billion sterling in 1993.

Britain's DTI has identified ten Japanese market sectors which it sees as offering good opportunities. It regards UK firms as having a competitive advantage in automotive components, clothing textiles and retailing construction, electronic components, environmental equipment and services, food and drink, health care equipment, major projects worldwide, marine equipment and power generation equipment.

Immigrants bring NZ \$410m

WELLINGTON, June 1: Immigrants settling down in New Zealand have brought with them a total investment of 720.5 million NZ dollars (about 410 million US dollars) since new immigration policies were introduced in November 1991, reports Xinhua.

The new policies linked immigration with business investment and skills and applicants must score certain points under several categories.

Immigration Minister Roger Maxwell said Monday the business investment category has been successful in attracting immigrants with business skills and capital to invest in New Zealand.

He noted there had also been a growing trend for business immigrants to gain residence through the general category, under which they score points by investing settlement funds of over 100,000 NZ dollars (57,000 US dollars).

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on June 1. (Figures in Taka)

Currency	TT & OD	Selling	TT	Buying	OD
		HC	Clean	Ex. Bills	Transfer
US Dollar	40.3000	40.3355	40.1010	40.0172	39.8912
Pound Sterling	60.8852	60.9389	59.9589	59.8336	59.6452
DM	24.6015	24.6232	24.2291	24.1785	24.1023
F Franc	7.1958	7.2021	7.0865	7.0717	7.0494
C Dollar	29.2789	29.3047	28.8236	28.7634	28.6728
S Franc	28.8884	28.9138	28.4394	28.3800	28.2906
Jap Yen	0.3886	0.3890	0.3787	0.3779	0.3767
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594	
Pak Rupee (AMU)	1.3177	1.3243	1.3020	1.2858	
Iranian Ryal (AMU)	0.0231	0.0232	0.0229	0.0226	

Currency	TT & O.D.	Selling	Buying
		T.T. & O.D.	O.D. Transfer
S Riyal	10.7467	10.6368	
UAE Dirham	10.9728	10.8601	
Kuwaiti Dinar	135.5077	133.9080	
Singapore Dollar	26.3003	26.0166	
D Guilders	21.8428	21.6177	
S Kroner	5.2104	5.1542	
Malaysian Ringgit	15.6262	15.4617	

Note: AMU—Asian Monetary Unit

Shipping Intelligence

Chittagong Port									
Berth position and performance of vessels as on 1.6.94									
Berth	Name of vessels	Cargo	Local agent	Date of arrival	Leaving				
J/1	Iran Torab	Cement	Sing	H&H	10/5	4/6			
J/2	San Mateo	Vehicles	Yang	JF	31/5	1/6			
J/3	Armas	TSP (P)	Sing	PSAL	22/5	4/6			
J/5	Schwaborg Gallant	GI	Sing	H&H	31/5	5/6			
J/6	Iyvetteret	GI/CL	Sing	EBPL	27/5	1/6			
J/7	Mary-M	M Seed	Pene	Royal	29/5	5/6			
J/10	Dolores	Idle	Seacom	R/A	15/6				
J/12	Lanka Mahapola	Cont	Sing	RSL	30/5	20/6			
J/13	Andrian Goncharov	Cont	Sing	CT	29/5	2/6			
MPB/1	Meng Kiat	Cont	Sing	AML	30/5	2/6			
MPB/2	Banglar Robi	Cont	Sing	ESC	30/5	2/6			
CCJ	Aradia-1	C.Chink	Visa	Seacom	29/5	5/6			
GSJ	Erattin	Cement	Chin	FSAL	13/5	4/6			
TSP	Astron	R.Phos	Agaba	SSST	25/5	5/6			
RM/4	Mezhdureshnisk	Cement	Layo	USTC	21/5	3/6			
RM/6	Banglar Shourabh	Repair	Sing	ESC	R/A	3/6			
DDJ/2	Infinity	Repair	Sing	RSL	17/5	15/6			
CUJ	Marine Three	Urea	Yang	BML	21/5	5/6			

Vessels due at outer anchorage					
Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Fong Yun 25/5	2/6	Haid	Bdshap	Cont	Sing
Pantay	2/6	Sing	SES	Rice (P)	
Tug Salvalour	2/6	Sing	SES		
Uthor 23/5	3/6	Sing	SES	Cont	Sing
Banglar Urm	2/6	Mong	HSC	GI	UK Cont
Venkat-IV	3/6	Sing	Movo		
Salem Twelve	4/6	Sing	MSA	GI/S.Ash	
Tae Chon	3/6	Mong	Litmond	Urea	
Kota Dintang 26/5	4/6	Sing	CTS	Cont	Sing
I.Yamburenko 26/5	4/6	Sing	CTS	Cont	Sing
Chestnut Hill	4/6	P Ang	Ancient	Wheat (G)	
Yannis-II	4/6	Sing	PSAL	P Iron (P)	GI
Banglar Sampad	5/6	Mong	HSC	GI	Karachi
Pearl One	5/6	Yang	ENGL	GI	
Petr Starostin 26/5	5/6	Yang	CT	Cont	Sing
Dignity-1	5/6	Sing	USTC	Cement	
Obo Makedonia Star	5/6	Sing	MPSL	Scraping	
Al Swamuz	6/6	Sing	ASL	GI	
Fong Shin 28/5	7/6	Sing	Bdshap	Cont	Sing
Champion Trader	7/6	Sing	BEA	GI	Japa
Elang Viti	6/6	Sing	MEL	GI	
Imke Wehr 29/5	8/6	Sing	APL (b)	Cont	Sing
Banglar Mori 28/5	8/6	Sing	HSC	Cont	Sing
Samudra Samrat	8/6	Sing	SSL	Rice/GI	
Ultima 29/5	9/6	Mong	BTSA	Cont	Col
Banglar Kakoli	10/6	Mong	HSC	GI	UK Cont
Ramdas	10/6	Sing	SSL	GI	UK Cont
Green Island	15/6	Sing	Karna	GI (Lashes)	
Asian Victory					
Rice 29/5	18/6	Spain	H	Vehicles	