

Progress of ADB projects reviewed

Asian Development Bank in a review meeting Wednesday took note of progress in the development projects aided by the ADB in Bangladesh, reports UNB.

The meeting was held in the conference room of the Planning Ministry with State Minister for Planning Dr Abdul Moyeen Khan in the chair. It was attended, by ADB Vice-President BS Lee, its Resident Representative in Bangladesh Vander Linden, members of the Planning Commission Syed Ahmed and Mushfiqur Rahman and division chiefs of the ministry.

The state minister gave a brief resume of the implementation status of the development projects.

Referring to the development projects in power sector, the ADB vice-president urged optimum electricity generation and its proper utilisation for development activities.

The minister agreed with the ADB vice-president's comments.

Moyeen Khan told the bankers that allocation in poverty alleviation and social sector development programmes, particularly in education and health, had been doubled in the current fiscal year.

He said performance-oriented allocation was being encouraged and provision of flexibility in respect of allocation made.

"The government has attached priority to poverty alleviation, building up rural physical infrastructure and employment generation in the plan aiming at improving the living conditions of common people, he said.

Money rates range from 1.25 to 6 pc

Money rates in the call money market during the week ended Wednesday ranged from 1.25 per cent to 6.00 per cent, says a press release.

During the same week interest rates of offered by the Bangladesh Bank on certificate of deposits varied from 3.50 per cent to 8.00 per cent. The bank rate, however, remained unchanged at 5.50 per cent.

Seminar on Sundarban eco-system begins tomorrow

KHULNA, July 14: A three-day seminar on Sundarban Eco-system will begin at Khulna University tomorrow, reports UNB.

Vice Chancellor of the University Prof Golam Ali Fakir at a press conference yesterday said the seminar will be held under the auspices of the varsity to highlight the different problems of this region with special emphasis for proper utilisation of local resources and its easy availability.

A total of 34 resource persons including Vice Chancellors of different universities, educationists and representatives from UNDP, FAO, USAID and CDP will take part in the seminar.

Speaker Sheikh Razzak Ali, Foreign Minister Mustafizur Rahman, Agriculture and Flood Control Minister M Majid ul Huq, Fisheries and Livestock Minister Abdullah Al Noman, Environment and Forest Minister Col (Retd) Akbar Hossain are expected to join the seminar.

US, Japan make no progress in new round of trade talks

TOKYO, July 14: No progress has been made during a new round of the Japan-US trade talks. US trade negotiator Jeffrey Garten said here today, reports AFP.

"It's fair to say that the progress is very slow — most major problems are still ahead of us," the Undersecretary of Commerce told a news conference.

"The really tough issues haven't been solved yet," Garten said, but added that "both sides want an agreement as soon as possible."

Earlier report says Jeffrey Garten welcomed a policy of the new Japanese administration to continue income and other tax cuts to stimulate consumer spending.

"My impression is that the new administration is trying to promote tax reduction, and the United States welcomes it," Jiji press quoted Garten as saying in an interview on Wednesday.

Cause of poverty lies in income situation: Yunus

RAJENDRAPUR (Gazipur), July 14: Eminent economist and Managing Director of Grameen Bank Prof Muhammad Yunus today laid emphasis on income generating activities for the poorest people of the society to alleviate poverty, reports BSS.

"The cause of poverty lies in the income situation of the poor people and so highest emphasis has to be given on their income generation irrespective of their fields of services and occupations covering agricultural and industrial production, trade or marketing," he said.

Prof Yunus said this while addressing the concluding ceremony of a three-week in-

ternational workshop on 'Statistics for formulating and monitoring poverty alleviation programmes' at the BRAC centre for development management here.

Referring to the problems of the concept of poverty particularly in Bangladesh, he said, we generally picture to our mind a landless peasant to identify a poor man. But a poor man is not always supposed to be a peasant involved in agricultural production.

"The income of a poor man has to be promoted through facilitating his profession whichever he belongs to," he said.

Statistical Institute for Asia and the Pacific (SIAP), a

Tokyo-based UN organisation, arranged the workshop with the cooperation of the leading Bangladesh NGO, BRAC.

A total of 20 participants from government agencies and NGOs of 14 countries took part in the workshop.

Speaking on the occasion, Dr Mosleh Uddin of SIAP, who conducted the workshop, said the countries of the Third World cannot depend only on aid and foreign investment to pull themselves out from the vicious circle of poverty.

Dr Mosleh Uddin appreciated the progress in poverty alleviation activities in Bangladesh initiated both by the government and some NGOs.



Mojibur Rahman, State Minister for Finance, visited Agrani Bank head office in the city on Wednesday.

BCCI fraud case
Abu Dhabi opens appeal hearing July 24

ABU DHABI, July 14: Abu Dhabi is to open an appeal hearing this month into the case against 13 former Bank of Credit and Commerce International (BCCI) officials tried for their alleged role in the biggest financial fraud in history.

An appeals court official said on Wednesday that the hearing was set for July 24. Lawyers contacted by Reuters said they had not yet been informed but that appeals were normally heard as soon as possible after criminal verdicts are handed down.

Lawyers for the prosecution and defence in the BCCI case appealed against an Abu Dhabi court decision on June 14 which handed down jail terms of three to 14 years for 12 former BCCI officials and found one official not guilty.

Ibrahim Anwar, Public

Prosecutor's spokesman, said last month that lawyers for 10 BCCI officials appealed the verdict in which they were also ordered to pay nine billion dollars in damages.

Appeals were not filed for BCCI founder Agha Hassan Abedi, ailing and living in Pakistan, and Ziauddin Akbar, serving a prison term in London. Both were tried in absentia.

Anwar said the public prosecutor had filed an appeal against the court's decision which found Iqbal Rizvi, former head of the bank's Africa division, not guilty.

Abu Dhabi put the 13 officials, including two in absentia, on trial in October 1993 for forgery and other criminal charges related to the bank's closure in July 1991 amid fraud allegations.

Minister advises Agrani Bank to expedite forex business

By Staff Correspondent

State Minister for Finance, Mojibur Rahman has advised the Agrani Bank executives to expedite foreign exchange business, loan disbursement, waiver of interest and recovery of loans.

The State Minister gave the advice to the bankers during a visit to the Agrani Bank head office in the city on Wednesday.

He met with Managing Director of the bank Mustafa Aminur Rashid, Deputy MD Khondker Ibrahim Khaled, Mazruddin Ahmed, Helaluddin, Abdur Rahman and other high officials.

Rahman emphasised the need for prompt recovery of loan and reinvestment of the same so that it could play a positive role in the country's economy.



Commerce Minister M Shamsul Islam and Adviser to Pakistan Prime Minister on Finance and Economic Affairs V A Jafarey signed the agreed minutes on trade, economic and technical cooperation between Bangladesh and Pakistan on behalf of their respective governments at state guest house Meghna in Dhaka on Thursday. — PID photo

Asian stock markets close mixed

HONG KONG, July 14: Asian stock markets closed generally mixed Thursday, with both share prices and the US dollar rising in Tokyo for the second straight day, reports AP.

Tokyo's 225-issue Nikkei Stock Average gained 177.63 points, or 0.86 per cent, closing at 20,718.04. On Wednesday, it had climbed 139.93 points, or 0.69 per cent, to 20,540.41.

The Tokyo stock Price Index of all issues listed on the first section was up 9.99 points, or 0.60 per cent, to 1,664.52.

Share prices rose moderately because of relief over the dollar's rebound, traders said. Bargain-hunting for blue chip stocks also supported prices.

The dollar closed at 98.19 yen up 0.74 yen from Wednesday's Tokyo close but below its overnight New York finish of 98.30 yen.

In Hong Kong, share prices closed generally lower on

profit-taking. The Hang Seng Index, the Hong Kong's key indicator of blue chips, fell 20.63 points, or 0.2 per cent, to 8,808.28. On Wednesday, the index had surged 237 points.

Brokers attributed the market's decline to profit-taking by overseas investors following two days of sharp gains.

WELLINGTON: New Zealand share prices closed higher in moderate trading. The NZSE-40 Capital Index rose 3.58 points to 1,974.10.

TAIPEI: Share prices closed lower in moderate trading because of profit taking late in the session. The market's Weighted Index fell 13.62 points to 6,304.61 points.

MANILA: Share prices closed higher in busy trading on a technical rebound after four days of declines. The Philippines unified composite index of 31 selected issues rose 47.07 points to 2,557.83.

SEOUL: Share prices closed

lower on profit-taking. The Korea Composite Stock Price Index fell 3.25 points to 958.72.

SYDNEY: Australian share prices closed higher, boosted by unexpected strength in share price index futures. The All Ordinaries Index broke through the 2,000-point level, closing at 2,007.7 up 29.2 points.

KUALA LUMPUR: Malaysian share prices closed higher in tight trading on rumours that Malaysia will hold an early general election. The Kuala Lumpur Stock Exchange's Composite Index rose 21.23 points to 1,010.80.

SINGAPORE: Share prices closed higher despite some profit-taking. The 30-share Straits Times Industrials Index rose 5.85 points to 2,189.78.

BANGKOK: Thai share prices closed lower on profit-taking. The Stock Exchange of Thailand Index fell 0.84 point to 1,301.37.

Tk 320cr Japanese grant aid for Bangladesh

The governments of Japan and Bangladesh signed an agreement in the city yesterday concerning Japanese grant aid for debt relief, amounting to 7,993.836 million yen or Taka 320 crore approximately, reports BSS.

Shigeo Takenaka, Ambassador of Japan to Bangladesh, and Dr Saadat Husain, Additional Secretary, Economic Relations Division of the Ministry of Finance signed the exchanged notes on behalf of their respective governments.

According to a Japanese embassy press release, under the exchange of notes for Japan's debt relief grant aid, Japan will provide Bangladesh with a grant assistance of 7,993.836 million yen (approximately 78 million US dollars)

as first portion of the two installments under the debt relief grant programme for 1994. The grant is provided as "untied commodities aid," which will enable the recipient country to purchase commodities and equipment from anywhere in the world.

Since the grant is to be utilized by the government of Bangladesh for import of commodities and equipment for much-needed investment programmes, it is expected to substantially contribute to the development of various sectors of the Bangladesh economy.

The press release said adding, it will also contribute considerably in improving the balance of payments position of the recipient country.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on July 14 and 15.

Currency	Selling		Buying	
	T.T. & O.D.	IT	OD	OT
US Dollar	40.3875	40.4150	40.1600	40.0725
Pound Sterling	63.4981	63.5413	61.8760	61.7412
DM	26.4724	26.4905	25.7853	25.7291
F Franc	7.7286	7.7338	7.5300	7.5136
C Dollar	29.5590	29.5791	28.7896	28.7268
S Franc	31.3780	31.3993	30.5599	30.4933
Jap Yen	0.4172	0.4175	0.4022	0.4013
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594
Pak Rupee (AMU)	1.3204	1.3270	1.3046	1.2883
Iranian Rial (AMU)	0.0231	0.0232	0.0228	0.0225

A) T. T. (DOU) US Dollar Spot Buying Tk 40.1162
B) Usance Rates:
30 Days DA 39.5247 90 Days DA 39.2402 120 Days DA 38.9558 180 Days DA 38.3968
C) US Dollar sight export bill 3 months forward purchase Tk 40.0725
D) US Dollar 3 months forward sale Tk 40.6150

Currency	Selling		Buying	
	T.T. & O.D.	IT	O.D.	Transfer
S Riyal	10.7707		10.6530	
UAE Dirham	10.9986		10.8765	
Kuwaiti Dinar	137.1096		135.2802	
Singapore Dollar	26.7411		26.4253	
D Guilders	23.5209		23.2594	
S Kroner	5.3384		5.2778	
Malaysian Ringgit	15.6118		15.4397	

Note: AMU—Asian Monetary Unit.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 14-7-1994

Berth No	Name of vessels	Cargo	Last Port	Local Agent	Date of Leaving
J/1	Nand Bhagtrathi	HBI	MAGD	OTL	7/7 18/7
J/2	Siddi Bishr	SSPP	Kara	MMI	11/7 18/7
J/3	*Amilla	M.Seed	Dunk	LTL	2/7 18/7
J/4	Sea Lady	Cement	Sing	HSL	20/6 15/7
J/5	Cartoria	Sugar	Peru	ASL	8/7 20/7
J/6	*Al Swamruz	GI	Kans	ASLL	29/6 14/7
J/7	Sea Song	Wheat	GI	Seacoast	10/6 20/7
J/8	Perla One	Cement	Sing	PSAL	28/6 19/7
J/9	Banglar Maya	GI	Yamen	BSC	24/6 15/7
J/10	Dolores	Idle		Seacom	R/A 20/7
J/11	*Fantasy	Rice	Sing	SEB	2/6 14/7
J/12	Stamar	Wheat	P.Land	MSA	3/7 15/7
J/13	Elpis	Cement	Sing	PSAL	1/7 15/7
MPB/1	*Yamburenko	Cont	Sing	CT	10/7 14/7
MPB/2	*Imke Wehr	Cont	Sing	APL(B)	9/7 14/7
Fong Yun		Cont	Sing	BDSHIP	12/7 16/7
CCJ	*Arcadia-1	C.Clink	Visa	Seacom	23/6 14/7
GSJ	*Banglar Asha	Wheat	GI	BSC	R/A 22/7
RM/4	Jala Mudra	Cement	Jaka	USTC	6/7 17/7
RM/5	Team Trinta	HSD/MS	Sing	MSPL	10/7 16/7
RM/6	Padeca	SKO/JP-1	Sing	MSPL	13/7 16/7
DOJ	*Banglar Shourabha	C.Oil		BSC	R/A 14/7
DOJ/1	Pearl One	Repair	Yang		20/7
DOJ/2	Kapita	Repair	Yang	Karna	R/A 17/7
RM/9	Banglar Shobha	Repair	Pase	BSC	22/6 20/7
CUFJ	Ournia	Urea	Mong	ISTA	25/6 16/7

Vessels due at outer anchorage

Name of vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
*Petr Starostin (Cont)	14-7-94	Sing	CT	Cont	Sing
Safina-e-Ismael-2	14-7-94	Kara	Prog	Rice	GI/GL Kai
Golden	14-7-94	—	PSAL	Cement	—
Rybnny Murman	14-7-94	—	OTBL	—	—
Prudent Venturer	15-7-94	—	PSAL	Cement	—
Salem Twelve	15-7-94	Mong	OWSL	J.Goods	Latt
Fong Shin (Cont)	15-7-94	Sing	BDSHIP	Cont	Sing
Clipper Aquamarine	16-7-94	Aust	MSA	GI Peas Wheat	FE-ST
Karabivert	18-7-94	Sing	EBPL	GI	FE-ST
Banglar Moni(Cont)	17-7-94	Mong	BSC	Cont	Sing
Laemthong Glory	19-7-94	CTIS	Littmond	MOP(P)	—
Alexander Peredity	18-7-94	Mong	OWSL	J.Goods	Mom
Nikoula	18-7-94	Sing	Prog	GI	—
Ultima (Cont)	19-7-94	Col	Baridhi	Cont	Col/MGL
Manshnovarski	—	—	—	—	—

Tanker due

Name of vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Chang	18-7-94	Sing	MSPL	L.Oil	(RM/6)
Akademik Vekua	19-7-94	Sao	Royal	DCSO	(RM/1)

Vessels at Kutubdia

Name of vessels	Cargo	Last Port	Local Agent	Date of Arrival
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Vessels at Kutubdia/Outside Port limit

Lampeter	C.Oil	Jebe	NWSL	7/7
Banglar Jyoti	C.Oil	—	BSC	R/A

Vessels ready

Irene P	Cement	Sing	PSAL	13/7
*Optima (Cont)	Cont	Sing	RSL	13/7
*Rafah	Cont	Mong	MMI	14/7
*Tiger Sun	GI	Kaus	Prog	14/7
Western Greeting	Wheat(G)	Rouen	LTL	5/7
*Banglar Kiron	Wheat (G)	—	BSC	R/A(11/7)

Vessels awaiting instruction

Yannis-II	—	—	PSAL	R/A(12/7)
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Movement of vessels for 15-7-1994 & 16-7-1994

Outgoing	Incoming	Shifting
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J/4 Sea Lady	GSJ	W.Greeting	GSJ	B.Asha to J/9
J/9 B.Maya	J/4 SE Ismael-2	J/4 Sea Lady to DOJ		
J/12 Stamar	J/13 Salem Twelve			
J/13 Elpis	TSP Rafah			
DOJ B.Jyoti				

16/7

MPB-2 Fong Yun (Cont)	MPB-2 Fong Shin (Cont)			
CCJ B.Kiron				
RM-5 Team Trinta				
RM-6 Padeca				
CUFJ Ournia				
TSP Rafah				

17/7

J/4 Sea Lady	GSJ	W.Greeting	GSJ	B.Asha to J/9
J/9 B.Maya	J/4 SE Ismael-2	J/4 Sea Lady to DOJ		
J/12 Stamar	J/13 Salem Twelve			
J/13 Elpis	TSP Rafah			
DOJ B.Jyoti				

18/7

J/4 Sea Lady	GSJ	W.Greeting	GSJ	B.Asha to J/9
J/9 B.Maya	J/4 SE Ismael-2	J/4 Sea Lady to DOJ		
J/12 Stamar	J/13 Salem Twelve			
J/13 Elpis	TSP Rafah			
DOJ B.Jyoti				

19/7

J/4 Sea Lady	GSJ	W.Greeting	GSJ	B.Asha to J/9
J/9 B.Maya	J/4 SE Ismael-2	J/4 Sea Lady to DOJ		
J/12 Stamar	J/13 Salem Twelve			
J/13 Elpis	TSP Rafah			
DOJ B.Jyoti				

20/7

J/4 Sea Lady	GSJ	W.Greeting	GSJ	B.Asha to J/9
J/9 B.Maya	J/4 SE Ismael-2	J/4 Sea Lady to DOJ		
J/12 Stamar	J/13 Salem Twelve			
J/13 Elpis	TSP Rafah			
DOJ B.Jyoti				

21/7