

US dollar inches higher in Tokyo

TOKYO, July 19: The US dollar inched higher against the Japanese yen Tuesday, while prices on the Tokyo Stock Exchange closed mixed, reports AP.

The dollar closed at 98.43 yen, up 0.25 yen from Monday's finish and above its overnight New York close of 98.35 yen.

It opened at 98.49 yen and ranged between 98.40 yen and 98.58 yen.

Dealers said trading was quiet in Tokyo as players avoided any big moves ahead of a US trade report for May.

A heavy selling interest by Japanese exporters capped the dollar's upward movement against the yen, they said.

Many market players in Tokyo believe that Washington still would favour a higher yen if the report shows any big increase in Japan's trade surplus with the United States, said Nakashiro Nakashima of Tokai Bank.

The United States had a 59 billion dollar deficit in trade with Japan in 1993.

Tension has been mounting on the Korean peninsula because of North Korea's refusal to accept full international inspections of its nuclear facilities, deepening suspicions that the North is developing atomic weapons.

"The North Korean situation serves as market-affecting news these days because developments there are so unpredictable," Nakashima said.

De Beers to spend \$360m for building Canada's first diamond mine

VANCOUVER, July 19: Giant De Beers Consolidated Mines Ltd jumped into the fevered race to build the first diamond mine in Canada's Arctic yesterday, announcing it will spend up to 360 million dollars to develop a promising discovery, reports Xinhua.

The secretive South African concern, which controls the world diamond market, said it reached an agreement in principle to explore and evaluate land held by two tiny firms — Tanquary Resources Ltd and Mill City Gold Mining Corp.

If the property lives up to hopes, De Beers will finance up to 360 million dollars of the costs of building a mine, probably in early 1998, and earn a 51 per cent stake in the project.

De Beers, traditionally tight-lipped about its activities, was not considered a serious contender in Canada until Monday's announcement. But in a stroke, the move heightens the competition.

"This move by De Beers is an aggressive one and it shows they are taking this area seriously as a future diamond producer," said Tom Hoefer, Executive Director of Industry Group NWT Chamber of Mines.

Southwest China realm of flowers!

BEIJING, July 19: Flowers blossom everywhere from the mountainous areas to cities in southwest China's Sichuan and Yunnan provinces, bringing about a prosperous flower raising and trading industry, reports Xinhua.

The two provinces located in the subtropical zone, are rich in varieties of flowers. More than 2,000 kinds of flowers grow there. Flower-keeping is also a thousand-year-old tradition in many cities in the provinces.

In recent years, transportation facilities have been greatly improved. Farmers began to raise flowers for the industry's rich economic returns.

Flowers can bring an output value of 60,000 yuan per hectare, much more profitable than most other crops, with the local government's encouragement, dozens of flower-raising enterprises, including foreign-invested ventures, have been established in the two provinces.

In Sichuan province alone more than 100,000 farmers are engaged in the flower-raising industry on some 6,700 hectares of land. Last year, the province earned a general output value of 500 million yuan by raising flowers.

Flowers traded at market in Chengdu, capital of Sichuan province and Kunming capital of Yunnan province, have been sold to more than 20 large cities on the mainland, as well as Hong Kong, Taiwan and Southeast Asian nations.

H E Zhigang, Governor of Yunnan province, said earlier this year that his province plans to grow flowers on some 20,000 hectares of land in the next seven years, bringing the sales volume to three billion yuan and making the province a kingdom of flowers.

Indian bond scam

Finance ministry will submit report to Parliament soon

BOMBAY, July 19: The Indian Finance Ministry will report to the Parliament session starting next week the action it has so far taken on recommendations of a Parliamentary committee that investigated the country's biggest ever financial scandal, a finance ministry spokeswoman said, reports Reuter.

The committee desires that special scrutiny may be carried out by RBI in all the foreign banks involved in the recent irregularities and the question of disallowing repatriation of profits through irregular securities transactions and other malpractices be considered, he had said.

Foreign banks had come in for special mention in the report. Twenty-two Indian banks were also linked to the scandal.

Chakravarty Rangarajan, Governor of India's central bank, the Reserve Bank of India (RBI) had told Reuters last month that bank involved in the scandal will be punished soon.

"I can only say that very soon we will come up with what needs to be done in this area," he added.

Rangarajan said the delay in taking action was caused by the lengthy process of uncovering details of the securities transactions of the banks and brokers involved in the scandal.

RBI sources say the central bank is planning to impose fines on banks involved in the fraud.

Rangarajan said the RBI has already acted to lay down new guidelines and controls in the banking and securities sectors.

And resolve senior personnel directly connected with the scandal, as well as curbing money market activity.

The committee, comprising



A 400-watt solar installation delivers the necessary energy to charge the sailing club's electric motor boat. The eight modules are made from solar silicon disks from Bayer AG. The installation is a welcome help for the yachtsmen. — IN photo

ASEAN won't back moves to link workers' rights with trade

SINGAPORE, July 19: ASEAN has told the world's largest labour movement — the International Confederation of Free Trade Unions (ICFTU) — it would not back moves to link workers' rights with trade, a newspaper said yesterday, reports Reuter.

ASEAN — comprising

China's economic growth slows

BEIJING, July 19: China's economic growth rate slowed slightly to 11.6 per cent in the first half of 1994, but inflation remained high, with prices up 19.8 per cent over the same period last year, an official said Monday, reports AFP.

Chuang said ASEAN was concerned the list cited by the ICFTU could be expanded to include other standards, such as the requirement for minimum wage and working conditions which would be detrimental to the economies of developing countries.

ICFTU covers 174 national unions representing more than 120 million workers in 124 countries.

Preston expects 'enormous change' in World Bank lending

WASHINGTON, July 19: After 50 years and 300 billion dollars in loans, the World Bank president would like to hand out less money and be more selective about where it goes, reports AP.

Lewis Preston said there will be "enormous change" at the world's biggest lender.

Prior to Tuesday's release of a special 50th anniversary World Bank report, Preston also said the bank is lending more money for environmental projects and basic health and social programmes.

He said the bank's main concern is the world's one billion people who live on less than a dollar a day.

We have to anticipate enormous change in some of the bank's activities," Preston said in an interview.

The World Bank was born out of an international conference at Bretton Woods, New Hampshire, in July 1944. Its mandate is to help reconstruct

and develop the economies of member nations.

Preston said in the future, the bank will be more inclined to get into partnerships with other lenders and non-government organisations. Despite his vision of leaner lending and more carefully crafted policies, however, the bank expects to make available another 200 billions dollars over the next decade.

Critics already were lining up to attack the report and Preston's view of the world.

Preston has prescribed for the bank an expanded role as global development strategist. But any objective look at the havoc his institution has wrought would lead one to conclude that its operations and power must be significantly cut back," said Doug Hollister of the Fifty Years is Enough campaign.

The campaign accuses the bank of allowing its projects to destroy the environment while

shoving aside the poor."

Preston, who spent 40 years with one of the world's top private banks, J P Morgan, before becoming World Bank president in 1991, says some bank critics are talking ancient history.

He defended the bank against critics who say its 11,000-member staff is overweight with economists and light on environmentalists and social scientists.

Preston has prescribed for the bank an expanded role as global development strategist. But any objective look at the havoc his institution has wrought would lead one to conclude that its operations and power must be significantly cut back," said Doug Hollister of the Fifty Years is Enough campaign.

The campaign accuses the bank of allowing its projects to destroy the environment while

Economic union of former Soviet states suggested

MOSCOW, July 19: Russian premier Viktor Chernomyrdin has called for creation of a new economic union among former Soviet states, but discounted reviving the former Soviet Union in political terms, Itar-Tass said yesterday, reports BSS.

We want a union, but on an economic basis," Chernomyrdin was quoted by the agency as saying in an overnight television interview.

We have the principles to

Oil prices drop in London

LONDON, July 19: Oil prices faltered yesterday as evidence emerged that the Nigerian oil workers' strike did not affect the supply, reports Xinhua.

London September futures for the world benchmark Brent blend of crude oil were traded as low as 17.30 US dollars for barrel, down 47 cents from Friday's close, before regaining some strength.

Rumours that Nigerian oil workers' strike would hit world supply drove the oil prices higher last week. But shipping agents said tankers continued to load crude oil from Nigerian ports and fears had been eased since then.

Nigerian strikers demanded that the military government release opposition politician Moshood Abiola, who was charged with treason.

Chernomyrdin also congratulated the government for its management of the Russian economy in the first half of the year and noted that contrary to predictions inflation had been kept under control so far.

It is tremendous progress, he stated.

He also suggested that further closures of loss-making enterprises were in store.

"We need industry with state-of-the-art technologies and modern equipment to make products which are needed and which are competitive," Chernomyrdin said.

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on July 19.

(Figures in Taka)

Currency	Selling		Buying	
	TT & OD	BC	TT	OD
US Dollar	40.3825	40.4125	40.1500	40.0625
Pound Sterling	63.4050	63.4521	61.7459	61.6113
DM	26.2139	26.2334	25.6657	25.6098
F Franc	7.6494	7.6552	7.4891	7.4728
C Dollar	29.4730	29.4950	28.8450	28.7822
S Franc	31.1111	31.1342	30.4469	30.3806
Jap Yen	0.4163	0.4166	0.4015	0.4006
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594
Pak Rupee (AMU)	1.3322	1.3389	1.2929	1.2767
Iranian Rial (AMU)	0.0232	0.0233	0.0226	0.0223

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.1062

B) Usage Rates:

30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA

39.7993 39.5149 39.2305 38.9461 38.3773

C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0625

D) US Dollar 3 months forward sale: Tk. 40.6125

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on July 19.

(Figures in Taka)

Currency	Selling		Buying	
	TT & OD	BC	TT	OD
US Dollar	40.3825	40.4125	40.1500	40.0625
Pound Sterling	63.4050	63.4521	61.7459	61.6113
DM	26.2139	26.2334	25.6657	25.6098
F Franc	7.6494	7.6552	7.4891	7.4728
C Dollar	29.4730	29.4950	28.8450	28.7822
S Franc	31.1111	31.1342	30.4469	30.3806
Jap Yen	0.4163	0.4166	0.4015	0.4006
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594
Pak Rupee (AMU)	1.3322	1.3389	1.2929	1.2767
Iranian Rial (AMU)	0.0232	0.0233	0.0226	0.0223

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.1062

B) Usage Rates:

30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA

39.7993 39.5149 39.2305 38.9461 38.3773

C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0625

D) US Dollar 3 months forward sale: Tk. 40.6125

E) T. T. & OD

</