

C'wealth ministers to discuss role of WB, IMF

LONDON, Sept 8: Finance ministers from 40 Commonwealth countries will meet in Malta this month to discuss the role of the International Monetary Fund and World Bank over the past 50 years, reports Reuters.

The ministers are keen for the IMF and the bank to give greater focus in their programmes to alleviating poverty, the Commonwealth Secretariat said in a statement announcing the September 27-28 meeting.

A number of heads of government are also expected to attend the Malta meeting, it said.

Listing the agenda for the two days of talks in Valletta, the secretariat said they will examine how to improve the present system of floating exchange rates and how to strengthen international policy coordination.

They will look into the rapid growth of international capital markets and the need for a fresh allocation of special drawing rights, the statement said.

"On the IMF, issues include increased access limits, prospects for the 10th review of quotas and the new burden-sharing arrangements", it added.

On the World Bank front, issues for review would include the decline in lending level, the role of private flows and the type of role the bank can play in private sector development and structural adjustment.

They will also turn to a general review of the world economic situation, reviewing everything from the fight to combat money laundering to the freer flow of private capital.

West Bengal not agreeing with centre's proposal for a plant act

CALCUTTA, Sept 8: The West Bengal government has expressed reservation over the centre's proposal to promulgate a plant varieties act as per trips section of the GATT agreement, according to the state's Agriculture Minister Nihar Ghose, reports PTI.

"In short, the objective of the proposed act is to protect the rights of the developers of new varieties," Bose said.

He said here yesterday that the state did not agree with the government of India's views that such protection of rights would stimulate investment in plant breeding and research and also would create a climate of competitiveness in the field of research and development both in the public and private sectors.

Bose said "it seems to us that instead of liberalising the availability of seeds, the government of India is proposing a rigid and difficult system which will deprive our small and marginal farmers of seeds of high quality."

Aiwa Co plans to raise overseas production

TOKYO, Sept 8: Aiwa Co, a major audio equipment maker, says Japan has lost its allure as a place to do business and that it plans to increase overseas production beyond the current 77 per cent level, reports AP.

The Japanese yen's continued strength against other currencies is the reason for the company's overseas shift, Aiwa President Hajime Unoki said in Thursday's editions of the Asahi Shimbun.

"A company's mission is to make money. When we can no longer do that in Japan, we'll abandon Japan," Unoki told the Asahi, one of Japan's national daily newspapers.

Unoki did not specify when or how much production would move overseas. Company spokesman Norio Kawamoto said those plans will be announced by mid-November.

Aiwa, a subsidiary of Sony Corp, already makes 77 per cent of its headphones (tape recorders, televisions with built-in video decks and related equipment in Singapore and Malaysia).

"The old Japan was an attractive place for production and sales," Unoki told the Asahi.

A strong yen makes Japanese exports more expensive and less competitive overseas, eroding profits and the capacity to pay employees in yen.

The yen has gained 26 per cent in value against the US dollar over three years. It has hovered near the 100-yen-to-dollar level for the past month.

Aiwa is part of a wave of Japanese companies trying to lower production costs by boosting foreign procurement and labour.

Japan, US reach accord on insurance business

TOKYO, Sept 8: Japan and the United States have reached a broad agreement on insurance business, one of three major areas in which Washington is demanding greater market access in Japan, a daily said Wednesday, reports AFP.

Under the accord, foreign insurance companies' revenues in Japan will be used to gauge the openness of the Japanese insurance market, the Mainichi Shimbun said.

But this does not mean that Japan will agree to accept "numerical targets" demanded by the United States to test Japanese openness to foreign products and services, the newspaper said.

A Japan-US dispute over insurance business is expected to be settled this month, Mainichi said.

The United States has said it will take punitive measures under its trade laws against Japan if Tokyo failed to give greater market access to foreign countries by the end of September.

The warning followed unsuccessful Japan-US talks in late July in Washington on government procurements.

With a deadline for US sanctions against Japan approaching, Japanese Trade and Industry Minister Ryutaro Hashimoto is in the United States this week to meet US Trade Representative Mickey Kantor in Washington and Los Angeles this week.

Japanese Foreign Minister Yohei Kono will also meet Kantor in Los Angeles where Canada, the European Union, Japan and the United States open an annual trade meeting on Friday.

A series of "framework" talks, aimed at cutting Japan's huge trade surplus with the United States, have been unsuccessful mainly because of Tokyo's rejection of US demands to set numerical targets for testing Japanese market openness.

Last February, then Japanese Prime Minister Morihiro Hosokawa told US President Bill Clinton in Washington that numerical targets would undermine the free trade system and lead to managed trade.

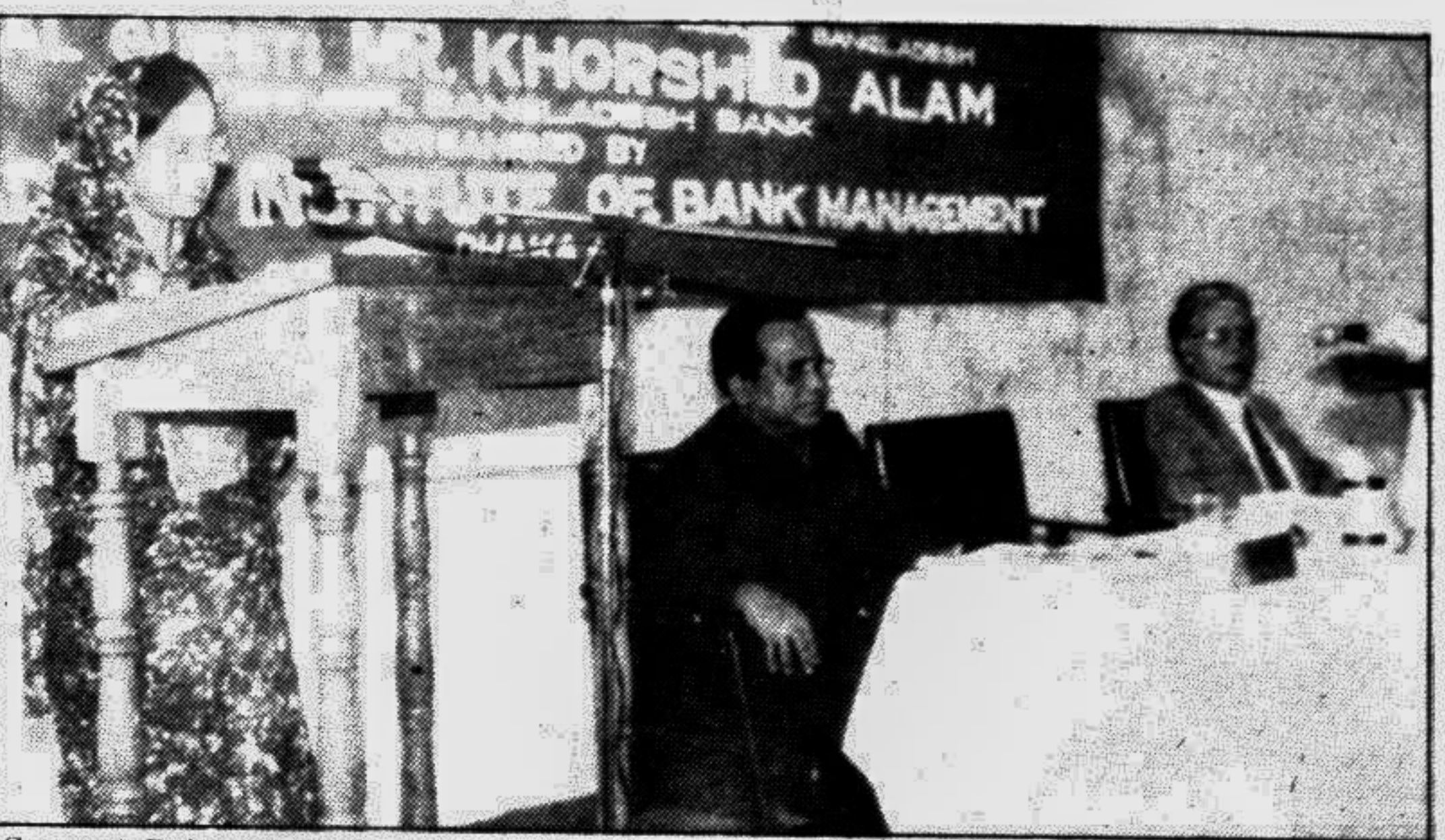
Lanka's new govt approves Airbus deal

COLOMBO, Sept 8: Sri Lanka's new socialist government, which has been reexamining commercial deals by the previous regime, Thursday approved a 14 billion rupee (291 million dollars) contract with Airbus Industries of France, reports AP.

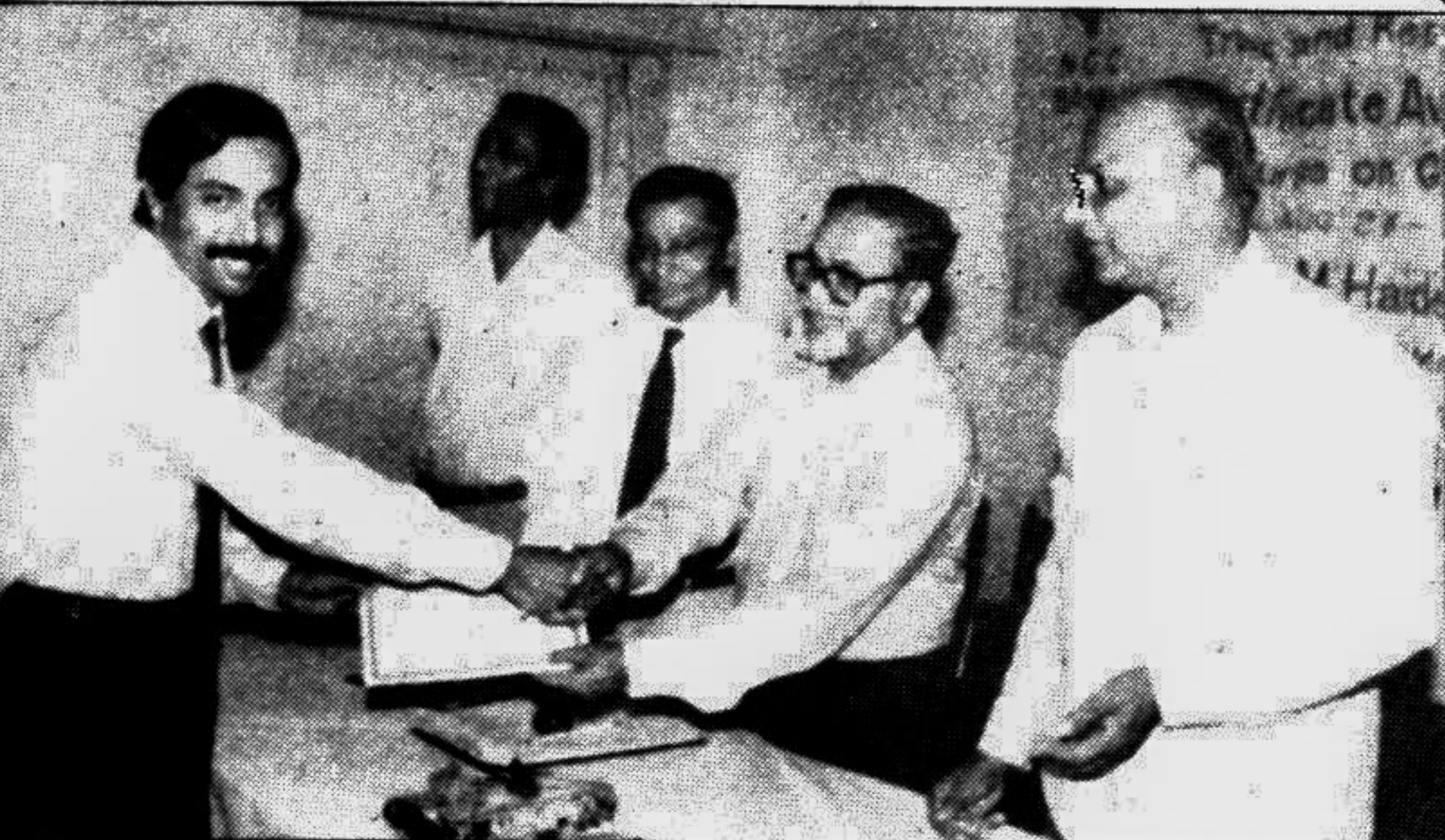
The deal to buy three aircraft for the state-owned Air Lanka was suspended last month after Prime Minister Chandrika Kumaratunga's government decided to probe charges of financial mismanagement and corruption against the United National Party government, which was ousted after 17 years in power.

The government has also suspended a 72 million dollar deal with a Russian company for the supply of armoured personnel carriers.

Sri Lanka's credibility would have dropped if the agreement signed by the previous regime was cancelled, Senanayake said.



Sarwari Rahman, State Minister for Women and Children Affairs, speaking as the chief guest at the inaugural function of a seminar on Women in Banking organised by Bangladesh Institute of Bank Management in the city yesterday. Khorshed Alam, Governor of Bangladesh Bank, also attended the function as special guest. Director General of BIBMA H M Nurul Islam Choudhuri (R) presided.



M Haider Chowdhury, Chairman of National Credit and Commerce Bank Limited, seen distributing certificates among the participants at the concluding ceremony of the training course on General Credit in the city yesterday. Mustafizur Rahman, Managing Director (Current Charge) and Mohammed Ali, Executive Vice President and Secretary of the bank, are also seen.

Malaysia lifts ban on UK firms

KUALA LUMPUR, Sept 8: Malaysia on Wednesday lifted a seven-month old ban on public contracts for British firms, imposed after a spate of media reports suggesting Anglo-Malaysian trade was tainted with corruption, reports Reuters.

Deputy Prime Minister Anwar Ibrahim said the cabinet decided at its weekly meeting on Wednesday to lift the ban with immediate effect.

It has already cost British firms hundreds of millions of dollars in lost contracts.

"British companies will be able to participate fully in all areas of government contracts," Anwar told reporters after an opening ceremony at a local stock brokerage.

From now on British bids on government contracts would be considered on the basis of their price and competitiveness, Anwar said.

Officials here seethed last year during British press and parliamentary investigations into links between 234 million pounds sterling (346 million dollar) in British aid for a Malaysian hydro-electric dam and Kuala Lumpur's purchase of one billion pounds sterling (1.5 billion dollar) of British defence equipment in 1988.

But the last straw was a story in the Sunday Times of London saying a British construction firm was prepared to offer Prime Minister Mahathir Mohammad a 50,000 dollar bribe to win a building contract.

Mahathir later insisted that the ban would be lifted only when the British press "stops printing lies".

Malaysia gained independence from Britain in 1957.

The 68-year-old Mahathir, a fierce nationalist and critic of British colonial rule, introduced a "Buy British last" policy after taking power in 1981, partly to protest against higher fees for Malaysian students in Britain.

Britain welcomed the announcement, a Foreign Office spokesman in London said.

WB okays \$275m loan for China

WASHINGTON, Sept 8: The World Bank said Wednesday it approved a total of 275 million dollar loans for China, reports Reuters.

The first loan, for 175 million dollars will be used to promote privatisation and protect the environment in Shenyang, China's fourth largest city.

Funds will also help finance the overhaul of Shenyang Machine Tool Co, the city's largest employer, and the construction of a hazardous waste treatment plant.

The second loan, for 100 million dollars will support a Chinese government programme to provide basic education to over five million students, the bank said.

The 175 million dollar loan is for 20 years and carries a variable interest rate, currently 7.1 per cent.

The 100 million dollar credit is being extended by the bank's International Development Association affiliate, is for 35 years and carries no interest charge.

The move reflected growing Indian supplies of durum wheat, used mainly to make pasta, and signalled the nation's willingness to compete with the world's wheat giants in lucrative markets in North Africa and Southern Europe.

The government, concerned over slumping rice sales, was also reported to be considering scrapping a floor price on exports of non-basmati rice.

Both moves would be in line with India's pledge under the new world trade treaty, the General Agreement on Tariffs and Trade (GATT), to relax curbs on exports.

The Director-General of Foreign Trade, Sanjeeva Reddy, told Reuters the minimum durum wheat export price of 160 dollars per tonne was no longer needed because local production was rising and supplies were adequate to meet India's demand.

The floor price had held back exports of durum wheat, one of the most profitable wheat exports on world markets where US, Australian, Canadian and Argentine suppliers dominate.

The government set the floor price of 160 dollar per tonne last November, and set a ceiling on annual exports of 300,000 tonnes.

The price was not competitive on world markets, however, and durum wheat exports fell to 59,000 tonnes in the year ended last March 31.

Reddy said the decision to abolish the minimum export price, taken on Wednesday, would boost Indian exports. In June, India estimated 1993-94 wheat production at 57.8 million tonnes, up from 56.76 million in 1992-93.

India allowing durum wheat farmers to export at lower prices

NEW DELHI, Sept 8: India, challenging major producers like the United States and Australia, said on Thursday it was allowing durum wheat farmers to export their crop at lower prices, reports Reuters.

The move reflected growing Indian supplies of durum wheat, used mainly to make pasta, and signalled the nation's willingness to compete with the world's wheat giants in lucrative markets in North Africa and Southern Europe.

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China increases exports to North Korea

SEOUL, Sept 8: China has increased exports to North Korea since the death of President Kim Il-Sung in July, an official South Korean press quoted an ethnic Korean radio in northeastern China as saying.

"China has enlarged its supply of grain and petroleum after Kim Il-Sung's death," the South's state-run Naewoe press quoted an ethnic Korean radio in northeastern China as saying.

The China move followed an agreement reached in early July during the visit of Li Song-Dae, Chairman of the North's External Economy Commission, to Beijing, Naewoe said.

Magazine on curry business launched in Britain

LONDON, Sept 8: 'Tandoori', the first magazine for Britain's booming Indian and other subcontinental restaurant trade, was launched yesterday, giving tasty insights into the nation's curry business, reports Reuters.

Britons' voracious appetite for spicy food from its former colony has made it the nation's favourite dinner, worth 1.3 billion pounds (2 billion US dollars) a year.

The 36-page 'Tandoori' magazine will be mailed free to Britain's 7,500 restaurants specialising in food from the subcontinent. They feed two million people annually.

In 1950, there were just six Indian restaurants in Britain but now virtually every town has a curry house and their numbers are growing at 25 per cent a year.

Exchange Rates

Following are the Spinal Bank's dealing rates to public for some selected foreign currencies effective as on September 8. (Figures in Takal)

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.3875	40.4175	40.0900	40.0375
Pound Sterling	62.6904	62.7369	60.9705	60.8906
DM	26.2950	26.3145	25.5762	25.5427
F Franc	7.6748	7.6805	7.4646	7.4548
C Dollar	29.8357	29.8579	29.0083	28.9703
S Franc	31.4409	31.4642	30.5748	30.5347
Jap Yen	0.4125	0.4128	0.3973	0.3967
Indian Rupee	1.2940	1.3037	1.2722	1.2531
Pak Rupee	1.3210	1.3309	1.2988	1.2793
Iranian Riyal	0.0232	0.0234	0.0228	0.0225

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.0637
B) Usage Rates:
30 Days DA 39.7398 90 Days DA 39.4558 120 Days DA 38.8879 180 Days DA 38.3199
C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0375
D) US Dollar 3 months forward sale: Tk. 40.6175

Indicative Rates

Currency	Selling	Buying
	T.T. & O.D.	O. D. Transfer
S Riyal	10.7691	10.6300
UAE Dirham	10.9973	10.8546
Kuwaiti Dinar	135.7107	133.6989
Singapore Dollar	26.9376	26.5864
D Guilders	23.2848	22.9792
S Kroner	5.2773	5.2068
Malaysian Ringgit	15.8196	15.6104

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 8.9.1994

Berth No	Name of Vessels	Cargo	Last port	Local Agent	Date of Arrival	Leaving
J/3	Tirgu Seculesco	P.Iron	Trin	Ustc	9/8	10/9
J/4	AL Saima	GI	Peng	Asll	4/9	14/9
J/5	Aras	S.Cargo/PL	Dubai	BSC	3/9	10/9
J/6	Fuvia	Mop(Pl)	Ilyc	Litmond	16/8	11/9
J/7	Dong Fang Yang	Sugar(P)	Kosh	Owsl	7/8	8/9
J/8	Yang Lin	GI	Sing	Prog	4/9	12/9
J/9	Iyveverett	GI	Sing	Ebpl	6/9	12/9
J/13	Mikhail Stenko	Cont	Col	Bdship	6/9	8/9
MPB/1	Imke wehr	Cont	Sing	Api(B)	4/9	9/9
MPB/2	Fong Yun	Cont	Sing	Bdship	5/9	9/9
DOJ	Banglar Shobha	Cont	Sing	BSC	5/9	9/9
DDJ	Banglar Shourabh	Cont	Sing	BSC	5/9	9/9
DDJ/1	Continent-1	Repair	Mong	Setl	1/9	12/9
DDJ/2	Banglar Asha	Repair	Okha	Ch	12/8	9/9
RM/9	Banglar Robt	Repair	Sing	BSC	31/8	25/9
CURJ	Dignity-1	Urea	Mong	Ustc	1/9	13/9

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	Last port	Local Agent	Cargo	Loading Port
Iran Meysam	8/9	Sing	Psal	Cement	
Komsomolets Rossii	8/9	Okha	Seacom	C.Clinker	
Meng Kiat	9/9	Mong	Amal		Sing
AL Kantara	8/9	Mong	MMI		
Fong Shin	9/9	Sing	Bdship	Cont	Sing
Lhotse	9/9	Sing	RSL	Cont	Sing
Feng Guang	11/9	Mong	M-spl		
Tiger Sun	10/9		Prog	GI	
Kota Bintang	10/9	Sing	CTS	Cont	Sing
Asian Venture	12/9		LLay	Cont	
Zang Su Bong	11/9		Ranbaw	Cement	
Andrian Goncharov	11/9		CT	Cont	Sing
AL Tajwar	11/9	Shik	Litmond	Mor	
Tug Tong Hwat	11/9		Nico		
Bangkar Maya	11/9	Mong	BSC	GL	Lail
Kapitan Andguladze	12/9	Yalta	Seacom	M Seeds	
Banglar Sampad	11/9	Kara	BSC	Rice(P)	GI
Salvador-1	9/9	Sing	HSL	Cement	
Ultima	12/9	COL	Baridhi	Cont	COL
Pratita	12/9		AML	Cont	Sing
Adriatic Prestige	13/9	Vanc	Ancient	Wheat(G)	HAsha
Banglar Gourab	14/9	Hong	IFC	GI	
Hang Cheong	14/9	Ulsan	Owsl	Sugar	
Optima	14/9		RSL	Cont	Sing
AL Anbushi	15/9	Mong	MM		
I.Yamburenko	15/9		CT	Cont	Sing
Developing Road	15/9		Karna		
Fath Allah	15/9	MAD	MSL	GI	
Wang Ting	16/9	Rizh	Delmore	Cement	
Dioutdes	17/9	Vanc	Ancient	Wheat(G)	
Petr Starostin	18/9		CT	Cont	Sing
Jiang Cheng	21/9		Bdship	GI	C.Parts

Vessels at Kutubdia

Name of Vessels	Cargo	Last port	Local Agent	Date of Arrival
Romina-G	C.Oil	Jebe	Eastsea	3/9
Banglar Jyoti	C.Oil		Isb	12/8

Vessels at Kutubdia/Outside Port L.Anit

Name of Vessels	Cargo	Last port	Local Agent	Date of Arrival
Shaplaeverett	GI	Sing	Ltpt	8/9

Vessels Ready

Name of Vessels	Cargo	Last port	Local Agent	Date of Arrival
Eratin	Cement	Sing	SFS	3/9
Varadero	Sugar(G)	Sing	Sencom	8/9

Vessels not ready

Name of Vessels	Cargo	Last port	Local Agent	Date of Arrival
Samudra Raj	Cement	Yang	SSC	R/A(29/8)
Iran Elham	Cement	Yang	SSC	R/A(29/8)

Vessels awaiting instruction

Name of Vessels	Cargo	Last port	Local Agent	Date of Arrival
Dolores	Scraping	Dava	Unimarine	R/A(9/8)
Banana Harvester	Scraping	Dava	RSSA	15/8
Banana Reecer	Scraping	Dava	RSSA	2/9
Kronid Korenove	Scraping		CT	7/9

Vessels not entering