

Ramkrishna Bajaj dies

NEW DELHI, Sept 22: Noted industrialist, Ramkrishna Bajaj, who died in Bombay last night, will be better remembered as the businessman who introduced social commitment in Indian industry, reports PTI.

US-Russia market access accord next week

WASHINGTON, Sept 22: President Clinton has decided to free Russia from having to seek in annual waiver of a US provision that links trade and Russian emigration, a senior official said yesterday, reports Reuters.

"The President has decided that Russia is in compliance with the Jackson-Vanik provisions," the official told a White House briefing, speaking on condition of anonymity. He said Clinton and Russian President Boris Yeltsin would sign a market access agreement next week in Washington.

Emirates wins Best Airline title

Emirates has confirmed its top position by winning its third Best Airline title this year, says a press release.

This latest accolade comes from the 'Observer' the UK's Sunday newspaper, and is the result of a survey in which a record 24,000 regular travellers took part.

Emirates was also voted Airline of the Year 1994 by readers of the UK business travel magazine 'Executive Travel', and 'Airline by readers of 'Globe', the leading German consumer travel magazine. This is the 19th major award won by Emirates this year.

The award was presented to Emirates' Group Managing Director, Maurice Flanagan, by Jonathan Penby, Editor of 'The Observer', at the Observer Travel Awards reception, held for travel industry leaders at the Chateau de Tilques near Calais in France.

The Observer designed its survey to give relatively small airlines an equal chance with larger carriers. A simple questionnaire asked readers to rate the quality of the travel experience they received as either excellent, good, fair or poor.

Singapore Airlines took second position followed by Air New Zealand in third and Swissair in fourth.

US Senators urged to help release Iraqi assets to American claimants

WASHINGTON, Sept 22: The US administration urged passage Tuesday of a bill that would release 1.2 billion dollars in frozen Iraqi assets to American claimants, but found little sympathy among senators opposed to the legislation, reports AP.

The bill, passed by the House last April by a 398-5 margin, sets up a procedure for gaining compensation on behalf of those killed or injured during the 1991 Persian Gulf War or for businesses trying to recover pre-war losses to Iraq.

It also authorizes the President to allocate a certain portion of the funds for payment of US government claims against Iraq.

It's that provision that upset Senators at hearings of a Foreign Relations Committee panel Tuesday.

Sen. Jesse Helms said the government claim to a portion of the Iraqi assets frozen when Iraq invaded Kuwait in August 1990 would leave "individuals scrambling for what's left."

Sen. Paul Sarbanes, chairman of the international economic policy subcommittee, agreed that government sharing of the limited funds available would disadvantage those who have lost more and have fewer legal resources.

Administration officials estimated the total amount of claims at five billion dollars of which some two billion dollars comes from the US government.

Michael J. Matheson, principal deputy legal adviser of the State Department, said that with the claims far exceeding the assets, legislation is needed to avoid a "race to the courthouse," in which certain claimants would obtain judgments to the disadvantage of others.

The US fund would compensate businesses with outstanding pre-war claims. American veterans of the war and US Navy personnel injured in the Iraqi attack on the USS Stark in 1987.

Thatcher urges labour reform in India

BOMBAY, Sept 22: India must match economic reforms with reforms in its cosseted labour market to allow easier here and fire of workers, former British Prime Minister Margaret Thatcher said on Wednesday, reports Reuters.

Thatcher, on a speaking tour of India, said she was delighted by India's economic reform programme, which has unshackled its protected economy and dismantled four decades of socialist controls.

"I see India going ahead very fast. I'm delighted to see the acceptance that reform is here," she said.

But she added that liberalisation must be accompanied by reform of the labour market and powerful trade unions otherwise Indian firms would not be able to compete internationally.

"You must change the law to enable people to hire and fire," she said.

"Automation will not cause you problems in the acceptance of it," she told a meeting

of Indian businessmen. "It will cause you very considerable problems in the number of redundancies that you will have to make."

"You cannot run an efficient business if it is grossly overmanned. And it's very difficult if the laws prevent you from laying off people you don't need," she said.

"It's better if your politicians understand that you can't have competitive industry if they tie you up in knots."

Thatcher said privatisation of India's large state sector could help pay for redundancy schemes that would cushion the blow of laying off workers in overmanned industries.

Economists and businessmen say that introduction of what in India has become known as an "exit policy" governing labour relations is unlikely to take place before the latest round of elections is completed in early 1996.

India has introduced sweeping economic reforms since Prime Minister P V

Narasimha Rao took over in mid-1991, dismantling the "licence raj" for industry, lowering trade barriers and floating the rupee.

But reform of India's pro-worker labour legislation, that provides what most industrialists believe is excessive employment security, has been deliberately left untackled by the ruling Congress party, fearful of the potential impact at the polls.

While the government has embarked on a process of selling off up to 49 per cent of state companies, it has avoided the large scale retrenchment that the World Bank says is needed for some loss-making enterprises. India has 237 centrally-owned state companies of which 104 are loss-making.

Thatcher said India had an advantage compared with China and Russia in that it had a strong democratic tradition, coupled with the rule of law.

ASEAN speeds up plan to cut tariffs

CHIANG MAI, Thailand, Sept 22: The Association of Southeast Asian Nations (ASEAN) on Wednesday agreed to speed up its timetable for planned tariff cuts for most goods traded among its six members, its ministers said, reports Reuters.

Under the revised ASEAN Free Trade Area (AFTA) scheme as much as 85 per cent of goods traded among member nations will face tariffs of only zero to five per cent by January 1, 2003, instead of 2008 as originally planned.

The AFTA ministerial council also adopted a gradual timetable to include items that had previously been excluded from the scheme and pledged to include agricultural products for the first time.

"We now realise we can actually make it faster," Malaysian Finance Minister Rafidah Aziz told a joint news conference.

Thai Finance Minister Tar-

rin Nimmanaheminda admitted that tangible differences between members may occur as deadlines approach for goods placed on a "fast-track". The fast track specifies tariff cuts by the year 2000 at the latest.

ASEAN groups Malaysia, Thailand, Indonesia, the Philippines, Singapore and Brunei.

The AFTA council meeting presides two days of economic ministers, talks on general trade issues, including the possibility of linking up with other trade groupings and formulating a common stance on the Asia-Pacific Economic Cooperation (APEC) forum, a wider group scheduled to meet in Indonesia in November.

In the first quarter of 1994 intra-ASEAN trade values in import terms increased 2.8 per cent over the same period of 1993, the ministers said.

Owens-Corning to set up 10 joint ventures in China

BEIJING, Sept 22: Major US glass maker Owens-Corning Corp. said Thursday that it plans to set up 10 joint ventures in China within five years involving a investment of 150 million dollars to 200 million dollars, reports AP.

A senior official of Owens-Corning's Beijing office said his company would launch seven joint-venture plants in China to produce fiberglass-reinforced plastic water pipes.

Construction of the first plant, in the northeastern city of Changchun, Jilin Province, began in July. The plant is expected to begin operation early next year. Other pipe plants will be built in big cities including Beijing, Shanghai, Guangzhou, Wuhan and Chongqing, the company said.

China's pipe market is potentially huge because of the need in many regions to establish modern water systems, said the official, who spoke on condition of anonymity.



Redwan Ahmed, MP, president of BGMEA and M Werner K. Blenk, director of ILO, Dhaka, are seen signing an agreement for upgrading educational and technical skills of under-aged workers in garment industry in the city yesterday. M A Taher, second vice-president, BGMEA, Kazi Shafiqul Islam, vice-president, FBCCI and Susan E. Gunn of ILO are also seen in the picture.

Indian exporters warned of jail for misdemeanours

NEW DELHI, Sept 22: Indian exporters were warned Wednesday to expect harsh punishment including jail, for misdemeanours that show "an unprofessional face" to the rest of the world, reports AP.

Tejendra Khanna, a top civil servant, told entrepreneurs to look beyond the huge domestic market of 900 million people and accelerate their export effort to put India among front-ranking trading nations.

Exporters who ship shoddy products, renege on contracts, skip delivery deadlines and show "an unprofessional face of India" to the world will risk stiff penalties including jail terms, he said.

Khanna said sections of Indian industry still have an anti-export bias and relied on what had until recent years been a captive domestic market that absorbed everything produced in the country.

Such an attitude is counter-productive in the post-liberalisation era when imported products and foreign investors shunned by India until 1991 have begun to penetrate the newly opened-up country, he said.

"It is no longer a fortress, a captive market, anyone with sense will look outwards," Khanna said at a meeting with financial journalists.

A change in the traditional "navel-gazing" attitude was visible among new entrants into industry, but "the change has to come through more

quickly," he said. India earned just 22.17 billion dollars from exporters in the last financial year and accounts for just 0.6 per cent of world trade, which is a "shame for a country of its size," Khanna said.

The country has the capacity to earn as much as 75 billion to 100 billion dollars by the turn of the century if it could mount a sustained export effort, he said.

Industry has begun to modernise and become quality-conscious since the government dismantled a host of socialist-style controls in mid-1991 that stifled growth.

"Our quality is as good as any in the world, comparable to the best that the West can offer," Khanna said.

The private sector is now riding a domestic consumer boom sparked by an expanding middle-class estimated at 200 million people, triggering fears that its export effort would slacken off.

Khanna cited the example of the automobile market, whose huge potential has lured manufacturers such as General Motors and Daimler-Benz to plan Indian production ventures.

Some domestic car component manufacturers are regretting their commitment to exports at a time when the local industry is offering more lucrative returns, he said.

He recalled that an exporters' delegation to

Mozambique recently cancelled its visit at the last minute and decided to stay in Nairobi, embarrassing the Indian embassy and the Mozambican government and business.

"You cannot mix tourism and export promotion," Khanna said, asking industry to strive to be a dependable supplier.

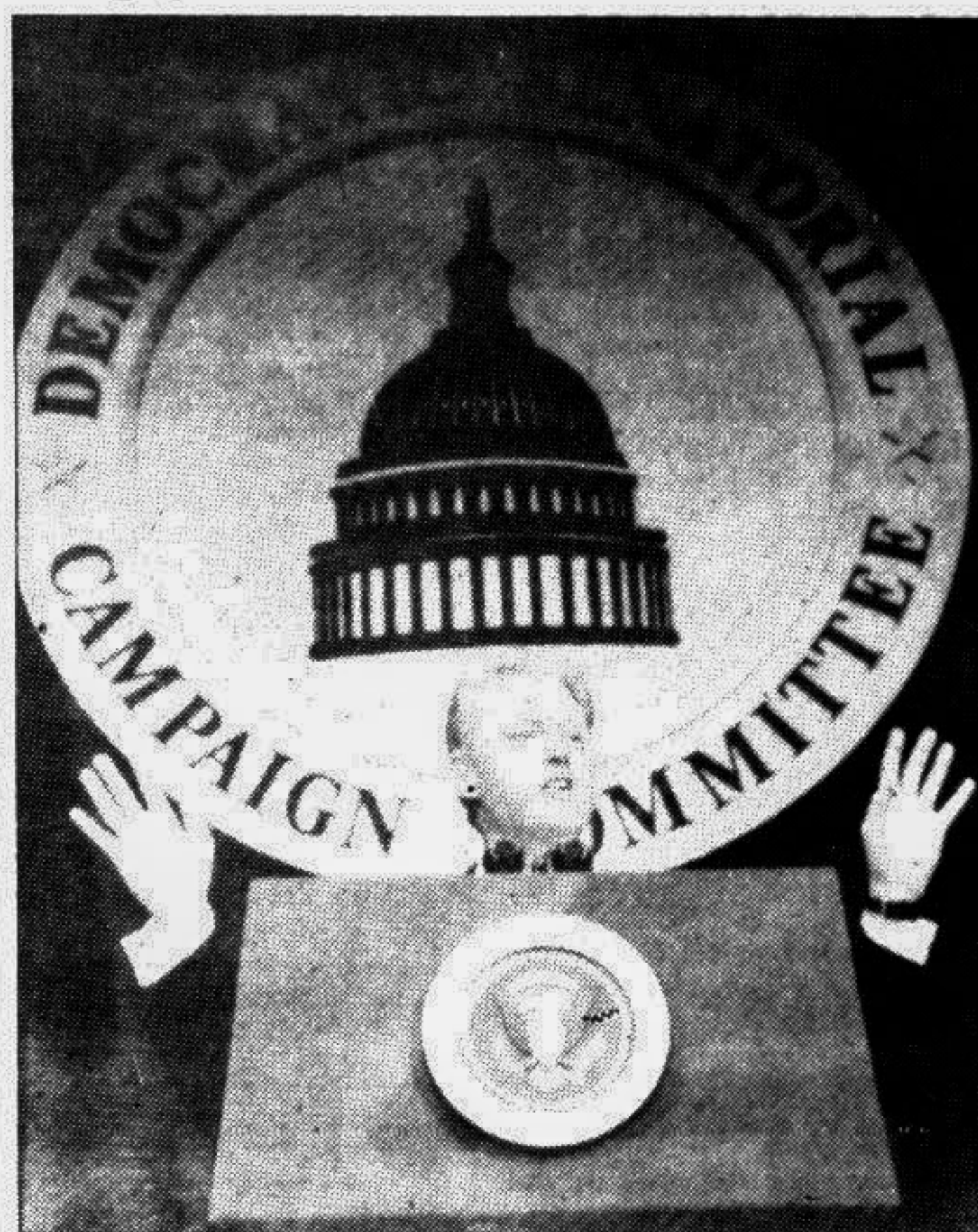
He warned exporters against renege on commitments and ignoring quality, saying they would lose trade licences and go to jail under tough legislation planned by the government if "they tarnish the Indian flag."

The official also called for bigger economies of scale and innovative strategies and asked exporters to scout around for new markets.

As an example, exporters of cut and polished precious stones should end their reliance on the world diamond-supply cartel and switch from small stones to bigger and more expensive diamonds that offered bigger profits, he said.

The government will try to improve trade infrastructure such as ports and air cargo facilities to enable quick growth.

Trade reforms have so far included a sharp devaluation of the rupee to boost exporters' earnings, removal of limits on the quantities they can export or import and easier access to credit besides a phased lowering of tariffs.



US President Bill Clinton addresses a fund-raising dinner for the Democratic Senatorial Campaign Committee in Washington, DC, on Wednesday.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on September 22 and 23.

(Figures in Taka)					
Currency	Selling		Buying		
	TT & OD	HC	TT Clean	OD Sight	OD Transfer
US Dollar	40.3860	40.4150	40.0900	40.0365	39.8700
Pound Sterling	63.9787	64.0247	62.5222	62.4388	62.1791
DM	26.3773	26.3962	25.6572	25.6229	25.5164
F Franc	7.7180	7.7236	7.5069	7.4969	7.4657
C Dollar	30.4016	30.4234	29.5592	29.5197	29.3970
S Franc	31.7802	31.8030	30.9057	30.8645	30.7361
Jap Yen	0.4176	0.4179	0.4021	0.4016	0.3999
Indian Rupee	1.2939	1.3036	1.2722	1.2531	—
Pak Rupee	1.3210	1.3309	1.2988	1.2793	—
Iranian Ryal	0.0232	0.0234	0.0227	0.0224	—
A) T. T. (DO) US Dollar Spot Buying Tk. 40.0632					
B) Usance Rates:					
	30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
	39.7398	39.4558	39.1718	38.8879	38.3199
C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0360					
D) US Dollar 3 months forward sale: Tk. 40.6150					
Indicative Rates					
Currency	Selling		Buying		
	T. T. & O. D.		O. D.	Transfer	
S Riyal	10.7687				10.6303
UAE Dirham	10.9960				10.8546
Kuwaiti Dinar	135.8426				133.7695
D Gulders	23.2907				22.9798
S Krona	5.4297				5.3574
Malaysian Ringgit	15.8172				15.6090
Singapore Dollar	27.3396				26.9720

Shipping Intelligence

Chittagong Port									
Berth position and performance of vessels as on 22-9-1994									
Berth No	Name of Vessels	Cargo	L Port	Local Date of Leaving	Call Agent	Arrival			
J/1	Kapitan Andguladze	M Seeds	Yalta	20/9	26/9				
J/2	Varadero	Sugar (G)	Sato	Seacom	8/9	23/9			
J/3	Banglar Gourab	GI	Hong	BSC	16/9	26/9			
J/4	Asian Venture	GI	Peng	B Bay	18/9	22/9			
J/7	Banglar Sampad	Rice (P/1/2)	Kara	BSC	11/9	30/9			
J/10	Samudra Raj	Idle	SSL	R/A	28/9				
J/11	Petr Starostin	Cont	Sing	CT	19/9	23/9			
J/12	Banglar Moni	Cont	Mong	BSC	19/9	22/9			
J/13	Imke Wehr	Cont	Sing	APL (B)	18/9	22/9			
MPB/1	Mikhail Stenko	Cont	Col	BTSA	18/9	23/9			
CGJ	Komsomolets Rossi	C Clink	Okha	Seacom	8/9	30/9			
GSJ	Diomedes	Wheat (G)	Carg	Ancient	17/9	24/9			
TSP	Al Salmu	Repair	Peng	ASLL	4/9	22/9			
RM/4	Zhen Jiang	Cement	Sing	PSAL	18/9	23/9			
RM/5	Ocean Trader	HSD	Sing	MSPL	12/9	22/9			
RM/6	Silvera	HSD/JP-1	Sing	MSPL	20/9	24/9			
RD	Al Zahara	Repair	Mong	SETL	1/9	22/9			

Vessels due at outer anchorage									
Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading	Port			
Fong Yun	22/9	Sing	BDSHP	Cont	Sing				
Al Anshul	28/9	Mong	MMI	For Bunkering					
Saint Nektarios	22/9	Agaba	SSST	R Phos					
Ocean Earth	24/9	Mong	USTC	Urea For Sing					
Jiang Cheng	24/9	Mong	BDSHP	GI					
Fath Allah	24/9	Mad	MSL	GI					
Black Whale	24/9	Kaus	Prog	GI (3 Cont)					
Lhotse	24/9	Sing	ISL	Cont	Sing				
Kota Binitang	24/9	Sing	ISL	Cont	Sing				
Meng Kiat	25/9	Sing	AML	Cont	Sing				
Anoxia	26/9	Sing	PSAL	Cement					
Amnecida	25/9	Sing	MEI	P Iron					
Zang Su-Bong	25/9	Sing	Rainbow	Cement					
Blueprint	25/9	Sing	HSI	Cement					
Wang Ting	25/9	Rizh	Delmure	Cement					
Banglar Shobha	26/9	Sing	EBSC	Cont	Sing				
Karabeverett	26/9	Sing	EBSC	GI					
Fong Shin	27/9	Sing	BDSHP	Cont	Sing				
Tina	26/9	Sing	Prog	GI					
Optima	28/9	Sing	RSL	Cont	Sing				
Iran Elham	28/9	Sing	RSL	GI	B Abbas				
Nadezhda	30/9	Vano	Ancient	Wheat (G)					
Nicola D	30/9	Sing	PSAL	Cement					
Stonewall Jackson	30/9	Sing	Karna	GI (Lash)					
Mowlen	12/10	Sing	SSL	GI	B Abbas				
Ultima	26/9	Col	Baridhi	Cont	Col				

Tanker due				
Name of Vessels	Date of Arrival	Last Port	Local Agent	Date of Arrival
Al Ain	28/9	RAS	ECSL	COI

Vessels at Kutubdia				
Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banglar Asha	21/9	Wheat (G)	ISC	R/A (15/9)
Kota Rukayot	Cont	Dars	OTS	21/9
Banglar Jyoti	Repair	ISC	R/A (20/9)	

Vessels awaiting instruction				
Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Continent-1	—	—	CLA	R/A (10/9)
Al Raza	—	—	BSL	16/9
Banglar Shourabh	24/9	CTS	ISC	R/A (19/9)
Tug Monaco	—	—	Sing	Novo
Erattoli	—	—	Sing	SES

Movement of vessels for 23.9.94 & 24.9.94				
Outgoing	Incoming	Shifting		
23.9.94				
J/2 Varadero		J/13 Fong Yun to MPB-1		
J/11 P Starostin				
MPB-R Kofa Rayakat				
MPB-1 M Stenko				
RM 4 Zhen Jiang				

J/11 P Starostin		
MPB-R Kota Rakayat	Nil	
MPB-1 M Stenke		
RM 4 Zhen Jiang		
	24.9.94	
GSI Diomides	J/9/8 Jiang Cheng	RM-9 Banglar Robi to MPB-21