

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 socialist commitment in Indian industry, reports PTI.

Born on September 22, 1923, Ramkrishna Bajaj was the eldest son of freedom fighter Jamnalal Bajaj, a close associate of Mahatma Gandhi and founder of one of the leading business groups in the country.

US-Russia market access accord next week

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

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 Fenby, 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 scrapping 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 hire and fire of workers, former British Prime Minister Margaret Thatcher said on Wednesday, reports Reuter.

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."

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

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 untouched by the ruling Congress party, fearful of the potential impact 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 business men 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 in completed in early 1996.

India has introduced sweeping economic reforms since Prime Minister P V

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 Reuter.

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

The AFTA council meeting presides over 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.

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

Thai Finance Minister Tar-

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.

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.

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 AFP.

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" to the world will risk stiff penalties including jail terms, 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.

"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 to industry, but the change has to come through more

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.

The above were the Thursday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.



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 anti 23.

(Figures in Taka)

| Currency | Selling | | Buying | |
|----------------|---------|---------|---------|---------|
| | TT & OD | EC | TT | OD |
| US Dollar | 40.3860 | 40.4150 | 40.0900 | 40.0365 |
| Pound Sterling | 63.9787 | 64.0247 | 62.5222 | 62.4388 |
| DM | 26.3773 | 26.3962 | 25.6572 | 25.6229 |
| F Franc | 7.7180 | 7.7236 | 7.5065 | 7.4657 |
| C Dollar | 30.4016 | 30.4224 | 29.5592 | 29.5197 |
| S Franc | 31.7802 | 31.8030 | 30.9057 | 30.7361 |
| Yen | 0.4176 | 0.4179 | 0.4021 | 0.4016 |
| Indian Rupee | 1.2939 | 1.3036 | 1.2722 | 1.2531 |
| Pak Rupee | 1.3210 | 1.3309 | 1.2988 | 1.2793 |
| Iranian Rial | 0.0232 | 0.0234 | 0.0227 | 0.0224 |

AI T. T. (DOC) US Dollar Spot Buying Tk 40.0632

BI 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

CI US Dollar eight bill 3 months forward purchase: Tk 40.0360

DI US Dollar 3 months forward sale: Tk 40.6150

| Currency | Indicative Rates | |
|-------------------|------------------|----------|
| | Selling | Buying |
| S Riyal | 10.7687 | 10.6303 |
| UAE Dirham | 10.9960 | 10.8546 |
| Kuwaiti Dinar | 135.8426 | 133.7695 |
| D Gilders | 23.2907 | 22.9798 |
| S Krona | 5.4297 | 5.3574 |
| Malaysian Ringgit | 15.8172 | 15.6909 |
| Singapore Dollar | 27.3396 | 26.9720 |

| Currency | Indicative Rates | |
|-------------------|------------------|----------------|
| | 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 Gilders | 23.2907 | 22.9798 |
| S Krona | 5.4297 | 5.3574 |
| Malaysian Ringgit | 15.8172 | 15.6909 |
| Singapore Dollar | 27.3396 | 26.9720 |

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 22-9-1994

| Berth | Name of Vessels | Cargo | L Port | Local Agent |
|-------|-----------------|-------|--------|-------------|
|-------|-----------------|-------|--------|-------------|