

Gerashchenko
resigns

MOSCOW, Oct 15: The Chairman of the Russian Central Bank, Viktor Gerashchenko, gave President Boris Yeltsin his resignation Friday in the wake of a sharp plunge in the rouble earlier this week, Itar-Tass news agency said, reports AFP.

Gerashchenko offered his resignation in a meeting at the Kremlin with the Russian President, who on Wednesday called on the federal legislature to debate removing 56-year-old banker from his post.

Gerashchenko had told members of parliament's budget committee on Thursday that he saw "no reason to present to resign" despite his earlier admission that the central bank was partly to blame for the rouble's crash on Tuesday.

Under the new Russian constitution, only the state Duma, or lower house of parliament, is empowered to appoint or sack the chairman of the Central Bank, based on recommendations from the President.

Yeltsin on Thursday asked Boris Fyodorov, a radical free market former finance minister, to break off a trip to London and return to Moscow amid rumors he could be named to replace Gerashchenko.

Duma speaker Ivan Ribkin announced earlier that the legislature would debate about Gerashchenko next Wednesday and lawmakers could theoretically still refuse to accept his resignation.

The Russian currency dropped some 850 points on Tuesday to nearly 4,000 against the US dollar. Yeltsin described the plunge as a threat to national security.

Japan to support APEC trade liberalisation moves

SINGAPORE, Oct 15: Japan will support moves for further liberalisation of trade and investment within the Asia Pacific Economic Cooperation (APEC) forum at next month's meeting in Jakarta, a government official said on Friday, reports Reuters.

Sozaburo Okamoto, Vice-Minister for International Affairs at Japan's Ministry of International Trade and Industry, said his government had heard representations from Indonesia and Australia about the meeting.

"We have had contacts with persons who represent Indonesia, and we have had the

opportunity to meet (Prime Minister, Paul) Keating of Australia and we have a rough image of what will be announced by (Indonesian) President Suharto," Okamoto told reporters in Singapore.

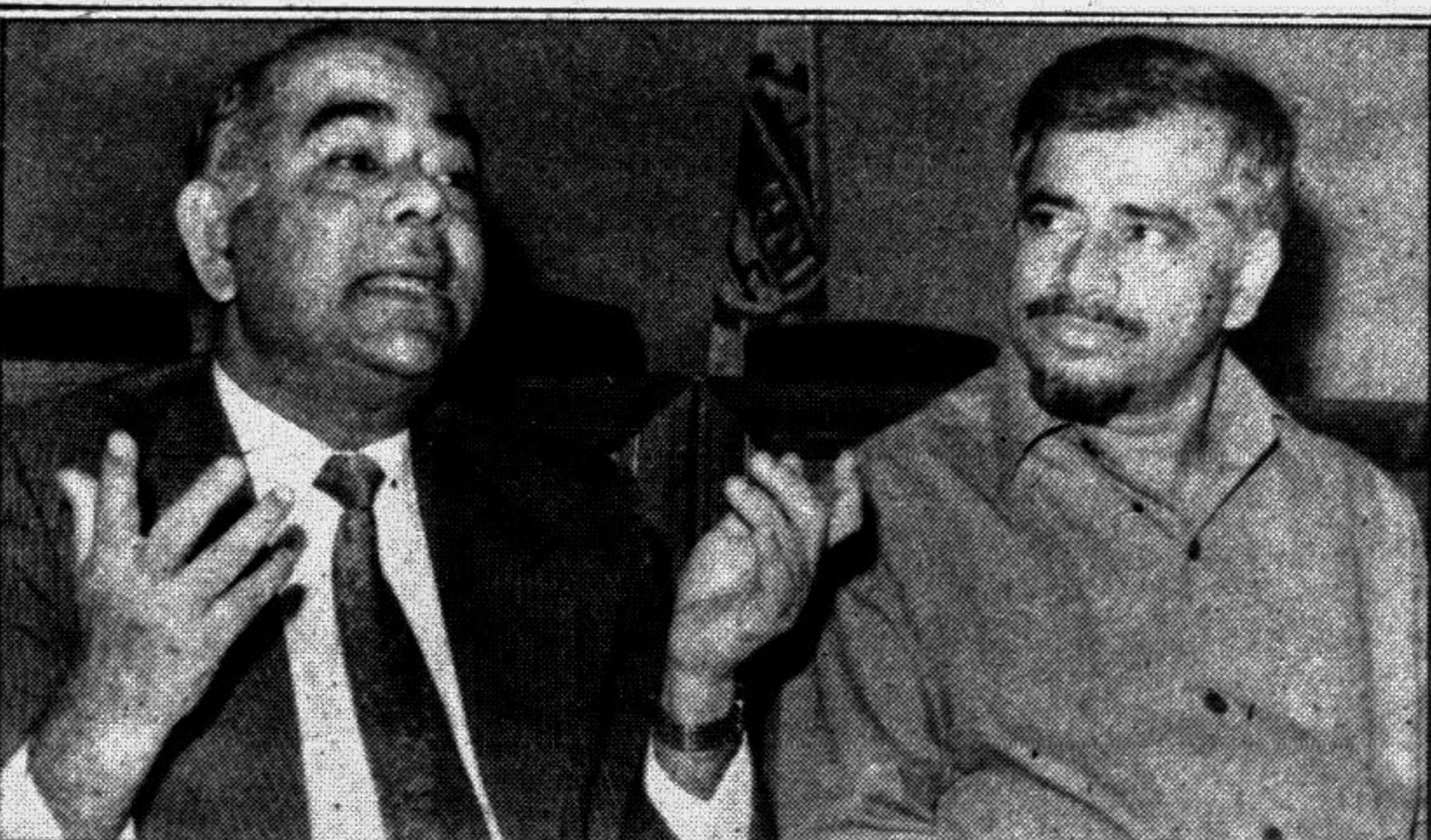
Suharto, current APEC Chairman, is expected to outline proposals for liberalisation at the meeting.

"In principle, the Japanese government will support the announcement which will be made by President Suharto to the end that more liberalisation of trade and investment is necessary in this region, he added.

Japan assumes the APEC

chairmanship after the Jakarta meeting. Australia, the United States, Singapore and Indonesia favour fast-tracking trade liberalisation in the region. Malaysia and Japan have expressed reservations at the pace of the change and the formal development of APEC.

Malaysia is especially dubious of fast liberalisation and a stronger role for APEC. International Trade and Industry Minister Rafidah Aziz said last Monday there was little prospect of the APEC summit reaching a binding free trade pact.



Mahbubur Rahman, outgoing President of Federation of Bangladesh Chambers of Commerce and Industry, at a press conference at the FBCCI conference hall in the city yesterday. Kazi Md Shafiqul Islam is also seen in the picture. — Star photo

India's black economy shrinking: Manmohan

SINGAPORE, Oct 15: India's staggering black economy running into billions of dollars on which no taxes are paid, is shrinking, Finance Minister Manmohan Singh said yesterday, reports Reuters.

India's parallel economy is shrinking as a result of various measures taken by the government, Singh, attending a Europe-East Asia economic cooperation conference, said.

Answering questions at a news conference Singh said he had no precise estimate of how big the black economy is, but he said gold which is smuggled into India, a single but major source of the concealed income, once ran into billions of dollars.

Economists said the huge pool of earnings concealed from tax authorities almost equals the size of India's total gross national product officially estimated at 280 billion US dollars in calendar 1993.

The existence of a flourishing black economy has not only deprived New Delhi of a huge amount of revenue but also contributed to higher inflation rates, economists said.

The year-on-year inflation stood at around 12 per cent in

fiscal 1994 Singh said a chief feature of the economic reform drive launched in 1991 was a frontal attack on black money. It was his honest view there would be large-scale tax evasion if income and corporate taxes are kept high, he said.

WB considering \$15b loan for China

BEIJING, Oct 15: The World Bank is considering granting US 15 billion dollars in development loans to China to help it reduce poverty and improve environmental protection, the China Daily said on Friday, reports Reuters.

The loans of US 3 billion dollars annually would be spread over five years, Jin Ligu, Director of the Finance Ministry's World Bank department, told the paper.

The World Bank has so far granted China more than 20 billion dollars in loans, a large portion of which went to develop the country's network of roads and bridges, and water, sewage and electrical supply systems.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on October 15. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.3830	40.4150	40.0950	40.0355
Pound Sterling	64.7838	64.8452	63.3318	63.2379
DM	28.8865	28.9078	26.1575	26.1187
F Franc	7.8248	7.8318	7.6115	7.6002
C Dollar	30.1121	30.1360	29.2945	29.2510
S Franc	32.3192	32.3448	31.4284	31.3817
Jap Yen	0.4182	0.4186	0.4026	0.4020
Indian Rupee	1.2939	1.3036	1.2722	1.2531
Pak Rupee	1.3210	1.3309	1.2988	1.2793
Iranian Rial	0.0234	0.0236	0.0229	0.0226

A) T. T. (DDC) US Dollar Spot Buying Tk. 40.0652

B) Usance Rates:

30 Days DA 60 Days 90 Days 120 Days 180 Days

39.7447 39.4607 39.1767 38.8927 38.3427

C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0355

D) US Dollar 3 months forward sale: Tk. 40.6150

Indicative Rates

Currency	Selling		Buying	
	T.T. & O.D.	MSA	O.D. Transfer	
S Riyal	10.7631	10.6256		
UAE Dirham	10.9960	10.8556		
Kuwaiti Dinar	135.8325	133.7779		
D Gulder	23.3374	23.0357		
S Krona	5.4596	5.3851		
Malaysian Ringgit	15.6949	15.4905		
Singapore Dollar	22.2196	26.8574		

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 15.10.94

Berth No	Name of Vessels	Cargo	Local Agent	Date of Arrival	Leaving
J/1	Mar Courier	R Seeds	Ghent	2/10	17/10
J/2	Kritika Naree	C Clinic P	Kome	9/10	21/10
J/3	Maritime Friendship	Wheat (P)	Sing	2/10	20/10
J/4	Reunion	GI	Mala	6/10	—
J/5	Domestick Metallurg	M Seed	Body	9/10	16/10
J/6	Snagor	GI (Copro)	Sing	16/10	—
J/7	An Qing Jiang	GI	Sing	14/10	22/10
J/10	An Long Jiang	R Seed	Vanc	11/10	20/10
J/13	Arktis River	GI (Copro)	Santo	13/10	—
MPB/1	Banglar Shobha	Cont	Sing	BSC	12/10
MPB/2	Nikolay Morozov	Cont	Sing	BSC	11/10
CGJ	Optima	Cont	Sing	RSL	16/10
CGJ	Amanecida	P Iron	Selen	MEL	25/09
GSJ	Nikola-D	Cement	Cham	PSAL	3/10
RM/4	Nan Du Jiang	Cement	Lans	CTBL	11/10
RM/5	Silina	IBO	Sing	MSPL	14/10
DOJ	Couper	MOP	Ceko	GEL	11/10
DDJ/1	Banglar Asha	Repair	—	BSC	R/A
DDJ/2	Mikhail Stenko	Idle	Col	BSC	9/10
RM/9	Banglar Shourabh	Idle	—	BSC	R/A

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Fong Shin 4/10	16/10	Sing	BDSHP	Cont	Sing
Pattu	15/10	Pena	OWSL/GI (Copro)	GL Sudan	—
Hua Quan	15/10	Sing	RESA	R Phos	—
Bowee	18/10	P Land	OWSL	Wheat (P)	—
Kapali	17/10	Kara	Kama	GI	—
Mowlav	18/10	Mong	SSL	GL	B Abbas
Imke Wehr 9/10	16/10	Sing	APL (B)	Cont	—
Sykida	16/10	Sing	PSAL	Cement	—
Andrian Goncharov 7/10	17/10	Sing	CT	Cont	Sing
Ultima 6/10	19/10	Col	Baridhi	Cont	Mong
Prattita 8/10	17/10	Sing	AML	Cont	Sing
Banglar Doot	26/10	Col	BSC	J Goods	UK Cont
Banglar Kakoli	21/10	Col	BSC	GI	—
Rui Feng	19/10	—	Rainbow	Cement	—
Trans Auto (Roro) 22/9	21/10	—	HBA	Vehicles	—
Havabhai	20/10	Bomb	SSL	GL	UK Cont
Meng Kiat 6/10	20/10	Sing	AML	Cont	Sing
Banglar Mori 13/10	20/10	Sing	BSC	Cont	Sing
Cesony	29/10	Aliga	BSCSteel	Cargo	—

Tanker Due

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo
Wilrover	17/10	Sing	MSPL	HSD
Shelley	19/10	—	JF	Tallow

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
—	—	—	—	—

Vessels at Outer Anchorage

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Blueprint	Cement	Sing	HSL	1/10
Banglar Jyoti	Repair	—	BSC	R/A (7/10)

Vessels Not Ready

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Wang Ting	Cement	Rizh	Delmure	2/10
Ban Wang	Cement	Sing	HSL	7/10
Olympic Mento	Wheat (P)	Kala	MEL	12/10
Feng Sheng	Cement	Sing	PSAL	14/10
Blue Ocean	GI	Olkh	Cross	14/10

Vessels Awaiting Instruction

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Ocean Earth	—	—	USTC	R/A (2/10)

Vessels Not Entering

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Apj Anand	Fert	Niko	Litmond	7/10
Sea Tradition	Cement	Sing	AML	10/10
George	Cement	Sing	Paragon	12/10
Princess Ariadne	Scraping	Sitra	H & S	15/10

Movement of Vessels for 16.10.94

Outgoing	Incoming	Shifting
J/5 D Metallurg	MPB/1 Fong Shin	J/4 Reunion to CCG
MTB/1 B Shobha	MPB/2 Imke Wehr	—
MPB/1-2 N Morozov	J/4 Pattu	—
MPB/2 Optima (Cont)	RM/4 Wang Ting	—
RM/4 Nan Du Jiang	DOJ Blue Print	—
RM/5 Silina	TSP Hua Quan	—
DOJ Couper	J/5 Blue Ocean	—

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

Dhaka Stock Prices

At the close of trading on October 15, 1994

Index rises slightly

Star Report

All Share Price Index on the floor of the Dhaka Stock Exchange rose slightly, although both the turnovers fell on Saturday, the first day of the week.

The DSE index reached 760.47788 with a rise of 0.1375 per cent. The turnover in volume and turnover in value dropped by 14.33 per cent and 17.0398 per cent respectively.

A total of 99034.50 shares worth Taka 14622362.00 changed hands as against Thursday's 115602 shares valued at Tk 17625759.50.

The number of issues traded was 68, of which 35 gained and 22 incurred losses. The share prices of 11 others remained unchanged.

Trading 24960 shares at the rate of Tk 141, Eastern Housing Ltd became the volume leader of the day.

In terms of value Bangladesh Chemical Industries led the gainers with the rise of Tk 10.00 per share while Apex Foods topped the list of losers, incurring a loss of Tk 26.43 per share.

Other volume leaders were:

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),

Quasem Drycells (9700),

Northern Jute Manufacturing

(9700),</