

Yeltsin names new finance minister

MOSCOW, Nov 4: A top budget official who spent five months in jail last year on charges of bribe-taking was named Russia's finance minister Friday by President Boris Yeltsin, the Interfax news agency reported, says AP.

Vladimir Pankov, 50, who has held high positions in the Finance Ministry and State Tax Service, was cleared of corruption allegations earlier this year. Yeltsin's press office declined to confirm the appointment.

Pankov replaces acting Finance Minister Andrei Vavilov, who spent only three weeks in the post after stepping in for the fired Sergei Dubinin in the wake of last month's "Black Tuesday" collapse of the rouble.

It became clear that Vavilov would not retain the post this week when Vavilov was reprimanded for his role in the rouble crisis.

According to the ITAR-Tass news agency, the government charged Vavilov with "allowing a critical situation on the financial market, which created a threat to the economic security of the Russian Federation."

Failure to retain the job makes Vavilov the fourth official punished in the one-day collapse of the rouble, which has regained much of its losses since the 31 per cent drop on October 11.

Auction records set for teapot, pre-Raphaelite painting

LONDON, Nov 4: Buried in the back of the garage, the little teapot was short and stout - and got the money pouring out.

An unidentified American collector bought a seven-inch (18 cm) 1743 English creamware teapot for 39,100 pounds (63,000 dollars) at Bonhams auction house, setting a world record for English teapots, according to AP.

That was almost twice the maximum estimated price for the teapot 20,000 pounds (32,000 dollars).

A Bonhams statement quoted Peter Williams, the London dealer who bought the piece on behalf of the American, as saying "Such a unique piece, it had to be bought."

The teapot, painted with three birds among Oriental foliage, was found among boxes in the recesses of a garage in southern England, the statement said. It did not identify the seller.

At Sotheby's auction house, a new world record was set Wednesday for the sale of a pre-Raphaelite painting.

An anonymous buyer paid 1,871,500 pounds (three million dollars) for 'The Shadow of Death,' painted in 1873 by William Holman Hunt.

The picture depicts Jesus as a young carpenter in his workshop thanking God after a day's work while the Virgin Mary looks on with a premonition of the Crucifixion.

Vietnamese snap up toothpaste, clothes at US trade show

HO CHI MINH City, Vietnam, Nov 4: Vietnamese snapped up Florida-made children's garments and mobbed a booth selling toothpaste Thursday at the first US trade fair in this southern city since the Vietnam War, reports AP.

"I like this exhibition very much," said 19-year-old Tran Thi Anh Vu as she admired a cosmetics display at Vietnam Expo '94. "With this exhibition, I think Vietnam will have good relations with Americans."

American products are nothing new to Ho Chi Minh City, known as Saigon when it was the capital of the US-backed South Vietnamese government up until 1975. Some of the goods at the fair were available on city streets even before Washington lifted its 19-year-old trade embargo against Vietnam in February.

But prices on the street are often inflated, making fair-goers eager to snap up the display samples at wholesale prices.

"It's cheaper and better quality," said Pham Phuong Hoa, 21, as she carried off two shopping bags filled with Colgate toothpaste and liquid Palmolive soap. Tubes of toothpaste were being sold for 10,000 dong (nearly one dollar), half the price on the street.

Vietnam investment information & consulting, based in San Diego, organized the four-day exhibit as a follow-up to the country's first post-war American trade fair, held in April in Hanoi.

The new exhibit is being held on the balloon-festooned grounds of Ho Chi Minh City's former Presidential Palace, now called Reunification Palace.

Russian DPM resigns over rouble crisis

MOSCOW, Nov 4: Russian Economy Minister and Deputy Prime Minister Alexander Shokhin, a moderate reformer seen as one of the pillars in the presidential team, resigned today to protest the appointment of a new finance minister after last month's rouble collapse, reports AP.

Shokhin, 42, was the fifth senior official to lose his job in the wake of the rouble crisis last month.

He told a news conference he was stepping down from the two posts to protest President Boris Yeltsin's decree late Thursday naming economist Vladimir Pankov as new finance minister - a move he said was made without his consultation.

Pankov, 50, was appointed to replace interim finance minister Andrei Vavilov, also fired over the rouble debacle. Pankov had worked since May as deputy director of the President's budget and finance department.

Yeltsin blasted the rouble's collapse on October 11 as a

Financial coup d'etat aimed at trying to bring down his government. Since that date, now known as "black Tuesday" when the Russian currency plunged 21 per cent against the dollar, the central Bank has intervened massively on the money markets.

"I am in a difficult position. The Prime Minister (Viktor Chernomyrdin) has decided to hold me responsible for the lack of coordination of ministries in charge of the economy," Shokhin said today.

"I would have accepted this responsibility only if the nomination of the ministers of finance and economy were made with my approval. But I have just learned that the president has named Pankov to the finance ministry," he added.

Shokhin said Yeltsin would "probably not" refuse his resignation. To stay in the government "would go against my own principles," he said, adding that "the political leadership is preparing to make some kind of deal with the opposition."

"It's the first time I've had the sense that I won't be able to do what I want in the government," he said of the shakeup. "After this, my hands will be tied."

Earlier Friday, there was more fallout from the crisis that raised widespread doubt about Russia's reforms.

Besides also ousting Dubinin, Yeltsin pressured Viktor Gerashchenko to resign as Central Bank chairman.

It became clear that Vavilov would not retain the finance minister's post this week when he was reprimanded for his role in the rouble crisis.

Shokhin will remain a deputy in the State Duma or lower house of parliament.

According to the ITAR-Tass news agency, the government charged Vavilov with "allowing a critical situation on the financial market, which created a threat to the economic security of the Russian Federation."

Pankov has been deputy head of the finance and budget directorate in Yeltsin's office since March.

"Jakarta improves rights for workers"

WASHINGTON, Nov 4: Indonesia, keen to win more US trade and investment, has improved rights for workers, its Ambassador to Washington Arifin Siregar said yesterday, reports Reuter.

Siregar, briefing reporters ahead of a major Asian Economic Summit to be attended by President Bill Clinton and other world leaders later this month, said he hoped the meeting would set a time-frame for speeding regional trade liberalisation but this is not certain.

Indonesian President Suharto has been inclined to proceed "very cautiously so that consensus can be achieved in an amicable way," the envoy said.

Siregar also reported that the Exxon Corp of the United States is expected to sign the estimated 40 billion US dollars Natuna gas deal with Indonesia on the fringes of the summit of the 17-member Asia Pacific Economic Cooperation forum (APEC).

He called this "one of the biggest projects ever under-

taken about gas development" and said Indonesia was keen to expand its share of US trade and investment, in part as an offset against considerable Japanese holdings.

Siregar said the United States has long dominated Indonesia's oil and gas sector but in the past year has also jumped to become the fourth largest foreign investor in non-oil sector projects, with investments totalling 7.7 billion US dollars.

The United States has long pressed Indonesia to improve worker rights and minority rights, including those for separatist Tamils in East Timor.

Siregar said he did not know if rights issues in general would be permitted on APEC's agenda as "many countries would like to avoid any topics which are controversial".

But he insisted Indonesia had moved to improve worker rights, including a 'substantial' increase in the minimum wage and a decision to order security forces not to become in labour disputes unless there is violence.

Pindi strengthens economic ties with ASEAN

ISLAMABAD, Nov 4: Pakistan is strengthening its economic ties with the Association of Southeast Asian Nations (ASEAN), focusing on trade and investment, the Pakistani Foreign Ministry spokesman said here today, reports Xinhua.

Addressing a press conference held at the Foreign office, the spokesman said that a two-member Pakistani delegation led by Federal Secretary for Industries had already held talks with Secretary General of ASEAN Dato Ajit Singh in this regard.

Ajit Singh had accepted the invitation of Pakistani Foreign Minister Sardar Asef Ahmed Ali to visit Pakistan while the date had yet to be decided, said the spokesman.

Pakistan has absorbed foreign investment of over 10 billion US dollars mainly from Hong Kong, Korea and the United States since September and further steps are taken to achieve more.



German firms are engaged in joint manufacturing ventures with Russian partners. The picture shows East German shoe-production centre. There is constant demand for shoes in Russia. — IN photo

Over 1.3m workers get jobless benefit in China

BEIJING, Nov 4: More than 1.3 million workers drew unemployment benefits in China in the first nine months of 1994, up 34.6 per cent over the same period last year, the People's Daily reported today, says AP.

More than 451,000 unemployed workers joined those seeking assistance from the state between January and September, the report quoted Labour Ministry figures as showing.

The ministry attributed the rise to some firms dismissing workers made idle by enterprise reforms, an increase in bankruptcies and a number of individuals choosing temporary unemployment in order to look for better jobs.

The influx into cities of tens of millions of farmers from the countryside, where there are some 130 million surplus workers, in recent years is also putting pressure on the urban job market.

The people's daily gave no new figure for China's total urban jobless rate, which offi-

cially stood at 2.6 per cent, or 4.1 million people, at the end of 1993, with 900,000 workers laid off during the year. The number of unemployed is forecast to grow to five million this year.

In 1993, China paid out 108 million yuan (12.4 million dollars) in jobless benefits, compared with 130 million yuan for the entire 1987-1992 period.

Fearful of the social impact of spiralling unemployment, the Labour Ministry in April launched a trial "reemployment programme" in all big cities.

The report said the scheme had helped some 693,000 individuals find new work this year, the report said.

The project calls on local governments to adopt flexible unemployment policies, run retraining programmes and supply labour information, as well as urging enterprises to help surplus workers set up new firms or find work elsewhere.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on November 3. (Figures in Taka)

Currency	Selling		Buying		OD Transfer
	TT & OD	HC	TT Clean	OD Sight	
US Dollar	40.3825	40.4145	40.1000	40.0355	39.8720
GBP	65.8685	65.9207	64.4116	64.3080	64.0454
DM	26.9483	26.9697	26.2213	26.1791	26.0722
F Franc	7.8677	7.8740	7.6550	7.6427	7.6115
C Dollar	30.0917	30.1156	29.2679	29.2208	29.1015
S Franc	32.2804	32.3060	31.3950	31.3445	31.2165
Jap Yen	0.4211	0.4214	0.4054	0.4047	0.4031
Indian Rupee	1.2923	1.3020	1.2706	1.2515	—
Pak Rupee	1.3210	1.3309	1.2988	1.2793	—
Iranian Ryal	0.0232	0.0234	0.0228	0.0225	—

A) T. T. (DOC) US Dollar Spot Buying Tk 40.0677
B) Usance Rate:

30 Days	60 Days	90 Days	120 Days	180 Days
39.7497	39.4656	39.1816	38.8976	38.3299

C) US Dollar sight bill 3 months forward purchase: Tk 40.0355
D) US Dollar sight bill 3 months forward sale: Tk 40.6145

Indicative Rates

Currency	Selling		Buying	
	T.T. & O.D.	O. D.	O. D.	Transfer
S Ryal	10.7661	10.6291	—	—
UAE Dirham	10.9959	10.8554	—	—
Kuwaiti Dinar	136.2203	134.1588	—	—
D Gulder	24.1392	23.8269	—	—
S Krona	5.6393	5.5622	—	—
Malaysian Ringgit	15.7687	15.5750	—	—
Singapore Dollar	27.5348	27.1682	—	—

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 3/11/94

Berth No	Name of Vessels	Cargo	Last Port	Local Call Agent	Date of Arrival	Leaving
J/1	Nei Jiang	GI	Sing	Prog	31/10	12/11
J/2	K Kosmoleto	GI	Pen	IPL	28/10	5/11
J/4	Kamaleverett	GI/GL	Sing	EBPL	29/10	4/11
J/5	Good Spirit	Sugar (P)	Durb	Seacom	29/10	10/11
J/6	Cosnogorsk	Cement	Yang	—	28/10	3/11
J/7	Banglar Kiron	Rice (P)/GI	Kara	HSC	27/10	7/11
J/10	Eco Sherin	M Seed	Suez	CONL	25/10	5/11
J/11	Focant	SSP Fert	Suez	PSL	21/10	4/11
J/12	Cebesoy	S Cargo	Izmir	HSC	02/11	5/11
J/13	Andrian Goncharov	Cont	Sing	CT	31/10	4/11
MPB/1	Yamburenko	Cont	Sing	CT	31/10	4/11
MPB/2	Imke Wehr	Cont	Sing	APUB	30/10	3/11
GCJ	Sea Nymph	Mop (P)	Shek	PSA	23/10	8/11
GSJ	Attica	Wheat (G)	—	Lams	R/A	5/11
TSP	Lady Lela	R Sulp	Kofaj	Seacom	21/10	5/11
RM/6	Bao Wang	Cement	Sing	HSL	R/A	5/11
DOJ	Banglar Jyoti	C Oil	—	ESC	R/A	4/11
DD	Banglar Urmi	Repair	Indo	HSC	23/10	5/11

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Kallisti	4/11	Sing	BSL	SSP Fert (P)	—
Al Tabith	5/11	Shek	Litmore	Mop	—
Banglar Moni	5/11	Sing	ESC	Cont	Sing
Meng Kiat	5/11	Sing	AML	Cont	Sing
Tug Java Supply-1	5/11	Sing	Karna	—	—
Ultima	5/11	Col	Baridhi	Cont	Sing
Kota Bintang	6/11	Sing	CTS	Cont	Sing
Banglar Kakoli	6/11	Cal	ESC	In Ballast	—
Lhoise	7/11	Sing	BSL	Cont	Cal
Petr Starostin	8/11	Sing	CT	Cont	Sing
Fong Yun	8/11	Sing	BDSHIP	Cont	Sing
Lanka Mahapola	8/11	Sing	BSL	Cont	Mong
Olya	8/11	—	PSAL	SSP	—
Aitodor	8/11	—	PSAL	Cement	—
Kabirdas	8/11	Cal	SSL	GI/GL Dundee Harb	—
Hua Quan	9/11	Vta	RFFSA	P Iron	—
Nikolay Morozov	9/11	Col	BTA	Cont	Col
Optima	10/11	Sing	RSL	Cont	Sing

Tanker due

Global Mars	4/11	TSL	CPD
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Vessels at Kutubdia

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

Ready on				
Boxing Hai	R Phos	Xing	BDSHIP	29/10
Eastern Mars	GI	Hong	Prog	1/11
Zanis Griva	GSSP Fert (P)	Col	BSL	28/10
Prattia	3/11	Cont	Sing	BSL
Shaplaeverett	GI	Sing	EBPL	3/11

Vessels awaiting instruction

Reunion	—	—	BSL	R/A (27/10)
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Movement of vessels for 4/11/94 & 5/11/94

Outgoing	Incoming	Shifting
4/11/1994		
J/4 Kamaleverett	J/6 Eastern Mers	J/2 K Kosmoleto
J/6 Cosnogorsk	J/10 Lite	to DDA/1
J/9 Q O Heart	J/3 Shapla Everett	J/3 Prattia to MPB/1
J/10 Eco Sherin	SCJ Tug Java Supply	J/12 Cebesoy to J/4
J/11 Focant	—	CCJ Sea Nymph to J/01
MPB-1 Yamburenko	—	J/1 Iretep to J/11
MPB-1+2 Fong Shin	—	—
DOJ Banglar Jyoti	—	—
5/11/1994		
J/13 A Goncharov	MPB-2 Ultima	RM-4 Z Gravia to No 3
GSJ Attic	TSP Boxing Hai	DD B Urmi to RM-9
TSP Lady Lela	MPB-1+2 Banglar Moni	—
RM-5 Wang Tung	GSJ Aga Sophia	—
RM-6 Bao Wang	CCJ Rui Feng	—

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.



S S Nizamuddin Ahmed, Managing Director of Rupali Bank Ltd, addressing the branch managers' conference of Sylhet Zone in Sylhet recently.

Vietnam hopes for ninefold increase in foreign investment by 2000

HANOI, Nov 4: Vietnam hopes to improve its appeal to overseas businessmen and attract at least 16 billion dollars in fresh foreign investment by the end of the decade, an official said Friday, reports AP.

A national effort to simplify investment procedures, enact new laws and build better roads, ports and railways should help it achieve the goal of a ninefold increase in the amount of foreign funds now invested here, said Dau Ngoc Xuan, chairman of the State Committee for Cooperation and Investment. The committee oversees all foreign investment in Vietnam.

The pace of investment must rise sharply if Vietnam is to achieve the target. The country attracted about two billion dollars in actual investment by the end of last year, after opening up to foreign investors with a new legal code in 1988.

Vietnam must compete for investment with Thailand, Indonesia and other developing countries in Southeast Asia, a region with some of the world's fastest-growing economies. Potential investors in Vietnam complain that a complicated and lengthy approval process and exorbitant property rentals are tarnishing Vietnam's image as an attractive place to put their money.

"We closely monitor the situation in other Asian countries, and we are quite willing to learn from their experiences," Xuan told a news conference.

Foreigners invested 463 million dollars in 1992 and one billion dollars in 1993. Xuan's committee expects additional investment of 1.4 billion dollars this year and 1.5 billion dollars in 1995.

Vietnam must attract an average of 2.6 billion dollars per year in 1996-2000 for the SCCI to realize its target for the decade.

Vietnam's priority areas for

future foreign investment include oil and gas, steel, cement, ships, vehicles and consumer goods. Xuan said.

The committee has licensed five export processing zones for labor-intensive industries and plans to double that number by the year 2000. Hotels, banks, and other services are also important, he said.

Oil and gas account for al-

most half of the foreign money invested in Vietnam. Crude oil exports are Vietnam's largest source of foreign exchange, earning 861 million dollars last year.