

Russian new DPM vows to fight inflation

MOSCOW, Nov 6: A leading reform economist has taken a powerful position in the Russian government, declaring that his top priority is a no-nonsense budget that takes a tough approach on inflation, reports AP.

Antony Chubais, the only remaining member of Russia's original team of economic reformers, will be charged with steering Boris Yeltsin's austere 1995 budget through Russia's reformed and disheartened parliament.

By appointing Chubais deputy prime minister on Saturday, Yeltsin gave new weight to his pledge to pursue economic reform. Billions of dollars in international loans or credits that could make or break Russia's reforms hinge on the government sticking to a strict anti-inflation policy.

Chubais's appointment is the latest move in a three-week government shake-up that started when the rouble crashed October 11.

The president, characteristically, announced his decision in a terse decree that left politicians wondering if more Cabinet shuffles are in the works. The job of economics minister remains unfilled.

Chubais, 39, has headed Russia's program to privatize state-run businesses since 1991, a linchpin of the nation's transition to a free-market economy.

At a news conference, he

declined to assign significance to being the last radical reformer left from the team that first crafted Russia's basic reforms after the collapse of the Soviet Union. The others gradually quit or were ousted.

"Russia has an all-reform government," he declared, according to the Interfax news agency. He said his top priority is to ensure passage of the reform-oriented draft budget.

Parliament must approve the budget, which calls for sharply cutting the deficit and reducing inflation to one per cent to 1.5 per cent a month by the end of 1995 from the five per cent to seven per cent the government is targeting for December 1994.

Reforms are not going to be curtailed, they are continuing and expanding," spokesman Yevgeny Bakshayev said.

Some observers voiced concern Shokhin might be replaced by a hard-line figure, such as Oleg Lobov, a close Yeltsin ally and currently secretary of the Security Council.

But Chubais implied Saturday that he will oversee selection of both the economics minister and his successor as privatization chief.

Five officials have lost their jobs since "Black Tuesday," when the rouble lost 21 per cent of its value in one day last month before recovering its losses with massive government intervention.

A presidential commission has blamed the crisis on incompetence by several government agencies, although Yeltsin called it a plot to undermine his government.

The promotion makes him one of two first deputy prime ministers, along with Oleg

Soskovets. Only Yeltsin and Prime Minister Viktor Chernomyrdin are higher-ranked.

Besides his government duties, Chubais also is a deputy in the Duma, the legislature, as a member of the reformist Russia's Choice faction.

While Yeltsin himself remained silent, a spokesman said there was never any wavering from reforms despite his promotion Friday of little-known Vladimir Panskov as finance minister.

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Mustafa Aminur Rashid, Managing Director of Agrani Bank, inaugurating the new premises of Mirpur branch of the bank in the city on Saturday. Khondker Ibrahim Khaled, Deputy Managing Director, A F Nurul Azam Khan, General Manager and Amjad Ahmed Chowdhury, Deputy General Manager are also seen in the picture.

Negara to issue new guidelines

KUALA LUMPUR, Nov 6: Malaysia's central bank Negara will issue guidelines to guard financial institutions from over-exposure to the fast-expanding derivatives market, local news reports said yesterday, according to AFP.

Derivatives — defined as financial instruments valued according to the expected price movements of other assets — are expected to be introduced as a hedging mechanism market volatility, for example, in commodities and currencies.

Al T. T. (DO) US Dollar Spot Buying Tk 40.0677

Bi Usance Rate:

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on November 6. (Figures in Taka)

| Currency | Selling | | Buying | |
|--------------|---------|---------|---------|---------|
| | TT & OD | EC | TT | OD |
| US Dollar | 40.3825 | 40.4145 | 40.1000 | 40.0355 |
| GBP | 65.6047 | 65.6567 | 64.1337 | 64.0306 |
| DM | 26.9483 | 26.9697 | 26.2126 | 26.1704 |
| F Franc | 7.8586 | 7.8649 | 7.6447 | 7.6324 |
| C Dollar | 30.0895 | 30.1133 | 29.2765 | 29.1101 |
| S Franc | 32.1963 | 32.2219 | 31.3133 | 31.2623 |
| Jap Yen | 0.4208 | 0.4211 | 0.4051 | 0.4045 |
| Indian Rupee | 1.2923 | 1.3020 | 1.2706 | 1.2515 |
| Pak Rupee | 1.3210 | 1.3309 | 1.2988 | 1.2793 |
| Iranian Rial | 0.0230 | 0.0232 | 0.0226 | 0.0223 |

Al T. T. (DO) US Dollar Spot Buying Tk 40.0677

Bi Usance Rate:

10 Days 60 Days 90 Days 120 Days 180 Days

39.7497 39.4656 39.1816 38.8976 38.3295

CI US Dollar sight bill 3 months forward purchase: Tk 40.0355

DI US Dollar sight bill 3 months forward sale: Tk 40.6145

Indicative Rates

| Currency | Selling | | Buying | |
|-------------------|-------------|----------------|-------------|----------------|
| | T.T. & O.D. | O. D. Transfer | T.T. & O.D. | O. D. Transfer |
| S Rial | 10.7661 | — | 10.6291 | — |
| UAE Dirham | 10.9959 | — | 10.8554 | — |
| Kuwaiti Dinar | 136.2203 | — | 134.1588 | — |
| D Guilders | 24.1392 | — | 23.8269 | — |
| S Krona | 5.6393 | — | 5.5622 | — |
| Malaysian Ringgit | 15.7867 | — | 15.5750 | — |
| Singapore Dollar | 27.5348 | — | 27.1682 | — |

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 06.11.94.

| Berth No. | Name of Vessels | Cargo | L. Port | Local agent | Date of arrival | Leaving | Berth Position and Performance of Vessels as on 06.11.94. | |
|-----------|-------------------|---------------|---------|-------------|-----------------|---------|---|-------|
| | | | | | | | call | agent |
| J/1 | Irene-P | Wheat(G) | Sing | LAMS | 3/11 | 7/11 | | |
| J/2 | Sea Nymph | MOP(P) | Shek | PSAL | 23/10 | 10/11 | | |
| J/3 | Eastern Mars | Gi | Hong | Prog | 1/11 | 7/11 | | |
| J/4 | Cebesoy | S.Cargo | Izmi | BSC | 31/10 | 8/11 | | |
| J/5 | Nei Jiang | Gi | Sing | Prog | 31/10 | 12/11 | | |
| J/6 | Shaplaevrett | Gi | Sing | EBPL | 3/11 | 8/11 | | |
| J/7 | Banglar Kiron | Rice (P)G | Kara | BSC | 27/10 | 8/11 | | |
| J/10 | Rui Feng | Cement | — | Rainbow | R/A | 10/11 | | |
| J/11 | Banglar Asha | Wheat (G) | — | BSC | R/A | 11/11 | | |
| J/12 | Lito | GSSP Fert (P) | Col | BSC | 28/10 | 10/11 | | |
| J/13 | Andrian Goncharov | Cont | Sing | AML | 1/11 | 6/11 | | |
| MPB/1 | Pratita | Cont | Sing | LAMS | 5/11 | 10/11 | | |
| GSJ | Aghia Sophia | Wheat (G) | Col | Kojai | Seacom | 21/10 | | |
| SP | Lady Lela | R.Sulp | Kojai | Rosa | Royal | 1/11 | 7/11 | |
| RM/3 | Zanis Griva | CDSO | — | — | TSL | 4/11 | 7/11 | |
| RM/4 | Global Mars | CDSO | — | — | Dehmure | R/A | 6/11 | |
| RM/5 | Wang Ting | Cement | Rizh | Dehmure | R/A | 6/11 | | |
| RM/6 | Bao Wang | Cement | Sing | HSL | R/A | 6/11 | | |
| RDJ/1 | K.Komsomolets | Idle | Peng | IPL | 28/10 | 4/11 | | |
| RM/9 | Banglar Urmi | Repair | Inde | BSC | 23/10 | 15/11 | | |

Vessels Due at Outer Anchorage

| Name of Vessels | Date of | Last Port | Local | Cargo | Loading |
|-----------------|---------|-----------|--------|-------|---------|
| | | call | cal | agent | port |
| Kota Bintang | 6/11 | Sing | CTS | Cont | Sting |
| Banglar Moni | 6/11 | Sing | BSC | Cont | Sting |
| Ultima | 6/11 | COL | Bardhi | Cont | Sting |
| Banglar Kakoli | 6/11 | CAL | BSC | — | — |
| Kapitan Kissa | 7/11 | COL | ECSOL | Gl | — |

Tanker Due

| AL Deerah | 10/11 | Sing | MSPL | HSD/JP-1 |
|-----------|-------|------|------|----------|
| | | | | |

Vessels at Kutubdia

| Name of Vessels | Cargo | Last Port | Local | Date of arrival |
|-----------------|-------|-----------|-------|-----------------|
| | | call | agent | |