## The Baily Star

### Akio Morita resigns as Sony chairman

TOKYO, Nov 25: Sony Corporation on Friday accepted the resignation of its chairman, Akio Morita, an industrial maverick who led the company from a small radio repair business to a consumer electronics giant, reports AP.

Morita, who had brain surgery last November after a debilitating stroke, had said for 'some time" that he wished to resign, the company said in a statement

He will stay on as honourary chairman, it said.

The charismatic 73-yearold, who co-founded the predecessor to Sony in 1946 with electrical engineer Masaru Ibuka, is one of Japan's bestknown modern figures.

Under Morita's guidance, Sony became known around the world for innovation and quality and was instrumental in changing Japan's image as a maker of slipshod products.

The company stunned financial markets last Thursday, announcing it would write off 2.7 billion dollars of the value of the Hollywood studios it bought during the heady days of the late 1980s.

Sony produced Japan's first magnetic recording tape and tape recorder in 1950, the country's first transistors in 1954 and its first all-transistor radio in 1955.

It also made the world's first all-transistor television in 1960 and the first home-use video tape recorder in 1965. More recently, it developed along with Philips-NV of the Netherlands the compact disc digital audio player.

With Morita as president of Sony's US subsidiary, Sony in 1970 became the first Japanese firm to be listed on the New York Stock Exchange and in 1972 became one of the first Japanese companies to build a US factory.

### Banking scam in Jakarta Another jailed for 8 years

JAKARTA, Nov 25: A district court here handed down an eight-year jail term on Thursday to a former state bank director for his involvement in a 430-million-dollar banking scam, reports AFP.

Presiding Judge Sujatman said the defendant. Towil Heryoto, 55, former director of the Indonesian Development Bank (Bapindo), was guilty on several counts of corruption.

Hervoto and several other Bapindo executives allegedly issued credits worth 430 million dollars to businessman Edby Tansil, without following proper banking procedure and in spite of clearly insufficient collateral

The judge also ordered Heryoto to pay 30 million rupiah (13,710 dollars) in fine.

Tansil, 40, who is now serving a 17-year sentence for corruption and violation of bank laws, took the loans from Bapindo between 1989 and 1991 for the construction of several chemicals plants under his golden key group. Four other Bapindo execu-

tives have also been accused of involvement in issuing the credit. One of them, a branch vice-director, was jailed for nine years.

### Zaire's president sacks central bank governor

KINSHASA, Nov 25: Zaire's President Mobutu Sese Seko has dismissed the Head of the Bank of Zaire, ending a fourmonth battle of wills between the Central Bank Governor and Prime Minister Kengo Wa Dondo, reports Reuter.

Zairean state radio said on Thursday that Mobutu had signed a decree on November 22 firing Ndiang Kaboul, his own appointee.

Ndiang has been fighting to save his job since Kengo's government suspended him in July, accusing him of fuelling hyperinflation by flooding the market with millions of new Zaire notes.

A parliamentary committee earlier voted for Ndiang's dismissal after an audit found he had made huge unauthorised payments in defiance of a government freeze on central

bank transactions. The appointment of the centrist Kengo in June broke a long political stalemate be-

tween supporters and opponents of President Mobutu. He quickly made the indetour of western capital last

pendence of the bank a major policy objective and, during a month, he was repeatedly told that investors would not put money into Zaire unless he could guarantee the bank's independence.

Bank Vice-Governor Mantomina Kiala, has already been ruled out. During a news conference last week. Kengo accused the acting Governor of "doing exactly the same things as Governor Ndiang Kaboul used to do."

# Asian economies banking on private sector for metals

SINGAPORE, Nov 25: Asian economies are banking on the private sector to finance their strong demand for metals, a vital component for developing the region's infrastructure and industry, officials and experts said yesterday, reports AFP.

"The welding of the metals industry and financial institutions is crucial to the vast development opportunities in Asia," said Ow Chin Hock. Chairman of Singapore's government parliamentary committee, on finance, trade and industry.

Ow told a conference on financing for Asia's growing mining and metal markets that a continued introduction of innovative financial services was essential to meet the metal industry's capital requirements.

The conference, organised by the London-based metals finance monthly journal, was told that metals were essential raw materials for Asian projects in transportation, oil refining, power generation, port development, telecommunications and construction.

More than one trillion US dollars would be required by Asia between now and 2000 for infrastructural projects, privatisation of state-owned enterprises, and industrialisation, officials said

Experts at the conference however said that to obtain quick funding, Asian economies needed to convince project financiers of the viability of metal projects, particularly those in their early stages.

While emerging markets presented vast opportunities for financing in the metals trade, they were also fraught with difficulties and risks, said Maarten Van Alkemade, general manager of trade and commodity finance with the Singapore branch of Dutch bank Mess Pierson NV.

Experts quoted as an example China, a giant in the metals and steel industry, which recently received poor publicity after some state agencies ran into difficulties in meeting payments for futures-

"A clear understanding of the risks involved in pre-finance and its mitigations have been the reasons for our successful experience," Alkemade said.

and related industries in Asia. "This is apparent from a ments," he said.

China, which aims to be the world's top producer of steel with an annual output of 135 million tonnes, was wooing foreign capital and technology to support its mining of met-

Ow also said Asia's liberalisation and definition of investment laws and financial systems and introduction of incentives would "further widen the door" of metals, mining and related industries to foreign investments.

Vice-President of US-based Castle Group, said many fund management companies from North America and Europe were looking at emerging markets for investments in the metals sector.

But funding available from these sources was limited and rarely sufficient to meet overall financing requirements, he

## ROK will allow businessmen to visit DPRK

SEOUL, Nov 25: South Korea said on Thursday it will allow its businessmen to visit North Korea despite Pyongyang's failure so far to agree to government-level talks with the South, reports Reuter.

North Korea has spurned an offer by South Korea to hold official talks to pave the way for inter-Korean economic co-

"The government will soon approve formally applications filed by local companies planning to send business delegations to North Korea," a government spokesman said.

Speaking after Deputy Prime Minister Lee Hong-Koo chaired a meeting of top policymakers on North Korea, he said the local firms could go ahead with small-scale projects in the North.

"But this is just the first step and any major economic cooperation must follow negotiations between the governments of the South and the North," he said.

In a major policy switch earlier this month, the Seoul government lifted a ban on business trips to North Korea | pared to shoulder our responand joint projects between the sibility and resolve this issue."

SEOUL, Nov 25: South

Korea's Gross National Product

(GNP) grew a robust 7.5 per

cent in the third quarter end-

ing September, despite a de-

cline in the agro-fisheries

sector, the Central Bank of

Korea said Thursday, reports

compared with 8.9 per cent

growth and 7.8 per cent

growth registered in the first

and the second quarters of

dicted GNP would register

eight per cent for the whole of

ernment's previous projection

what worried the administra-

tion was a prevailing trend of

overconsumption, with the

consumption rate at 7.6 per

cent, higher than the GNP

growth in the third quarter.

Discounting worries of a

bubble economy, the bank said

With the good performance,

the year, surpassing the gov-

But the Central Bank pre-

1994 respectively.

of 7.1 per cent.

bank officials said.

The third-quarter growth

GNP growth

Russians assure Gulf states of repaying debts

ABU DHABI, Nov 25: A highlevel Russian delegation touring oil-rich Gulf states to bolster economic links has assured them it would repay debts incurred by the former Soviet Union, reports AFP.

The delegation, headed by Prime Minister Viktor Chernomyrdin, discussed the loans of around 500 million dollars with creditors in Saudi Arabia and the United Arab Emirates (UAE) and was holding similar talks in Oman on Thursday.

The three loans were extended to the former Soviet Union, but Russia has undertaken responsibility for them following the collapse of the communist superpower. It had hoped for a write off, but it is now seeking a rescheduling.

"Russia has changed its position. Earlier it wanted Gulf creditors to cancel the debt but is now ready to repay them." a member of the Russian delegation told AFP by telephone on Thursday from Muscat as the two countries signed an economic cooperation accord.

"We only want some postponement. We have assured Gulf countries that we are pre-

Gross Domestic Product

(GDP), excluding the agro-

fisheries sector, stood at 8.7

per cent, far exceeding the

Facility investment in-

creased by 23.4 per cent in

the third quarter, the highest

increase since the first quarter

in 1998 when it expanded by

sectors showed brisk 11 per

cent and 15 per cent increases

respectively, dominating the

total growth rate, while manu-

facturers witnessed a 8.8 per

communications sector surged

by 19.3 per cent, spurred by

thriving sales of cellular tele-

phones and pagers. Financial

insurance chalked up a hand-

some 13.6 per cent thanks to

the Korea Stock Exchange's

ebullience, was a day to a constant

fisheries however fell by 5.1

The growth rate in agro-

Unions called for the strike

- the second in three months

- when the government re-

neged on an agreement to give

workers raises, job stability

Dollar edges up

in Tokyo -

TOKYO, Nov 25: The US

dollar edged higher Friday

against the yen, while share

prices on the Tokyo Stock

Exchange closed lower, cap-

ping a straight week of losses,

with the dollar closing at

98.43 yen, edging up 0.02 yen

against the Japanese currency

compared to its close

Thursday in Tokyo. Trading

was caught in a narrow range

Currency trading was quite,

and other benefits.

The growth rate of the

The service and power

consumption increase rate.

23.7 per cent.

cent jump.

The debt includes 250 million dollars provided by two key Saudi private banks to the former Soviet Union in 1991, a long term credit of 200 million dollars by the Omani government and around 32 million dollars by the government-controlled Abu Dhabi Commercial Bank (ADCB)

The Omani loah, ordered by Sultan Qaboos, was extended in July, 1990, and the two sides agreed a talks in 1993 on arrangements for repayment.

Servicing and payment of interest was due to begin in 1994. The ADCB, owned 60 per cent by the government of the UAE emirate of Abu Dhabi. extended the loan eight years ago while another 15 million

dollars were provided by the Abu Dhabi investment author ity, which has a shareholding in ADCB. It was not clear if this loan had been repayed.

A Russian delegation visited the emirates last year and discussed rescheduling of the 32

million dollar loan for a period of around three years. Although ADCB officials were optimistic about repay ment, they set aside around 12 million dirhams (3.3 million

dollars) in loan loss provision. The problem came as ADCB. the fourth biggest bank in the UAE, was still recovering from a damaging debt problem caused by accumulating bad and doubtful loans over the past decade.

(Figures in Taka)

## Exchange Rates

Following are the Sonali Bank's dealing rates to public for so me selected foreign currencies effective as on November 24.

Currency	Selling		Buying			
	TT & OD	BC	TT Clean	OD Sight	OD Transfe	
US Dollar	40.3810	40.4125	40.1000	40.0355	39.872	
GBP	63.6096	63.6593	62 2044	62.1043	61.850	
DM 1	26.2096	26.2301	25.5037	25.4626	25.358	
F Franc	7.6362	7.6421	7.4301	7.4181	7 387	
C Dollar	29.6833	29.7064	28.8720	28.8256	28.707	
S Franc	30.9327	30.9569	30.0864	30.0380	29.915	
Jap Yen	0.4167	0.4171	0.4012	0.4006	0.398	
Indian Rupee	1.2939	1.3036	1 2722	1.2531		
Pak Rupee	1.3189	1.3288	1.2967	1.2772		
Iranian Riyal	0.0233	0,0235	0.0228	0.0225		
A) T. T.(DOC) U B) <u>Usance Rate:</u>	S Dollar Spot	Buying Tk	40.0677			
30 Days	60 Days	90 Day	rs 120	Days	180 Da	
39.7497	39.4656	39.181	6 38	8976	38.329	

C) US Dollar sight bill 3 months forward purchase: Tk. 40.0355 D) US Dollar sight bill 3 months forward sale: Tk 40.6125 Indicative Rates Currency Selling T.T. & O.D. O. D. Transfer S Riyal 10.7654 10 6283 UAE Dirham 10.9961 10 8560 Kuwaiti Dinar 135.1213 133 0841 D Guilders 23.2636 22 9572 5.4899 5.4152 S Krona Malaysian Ringgit 15.8165 15 6153 Singapore Dollar 27.5732 27 2071

## Shipping Intelligence

Chittagong port

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Date of arrival	Leaving
J/1	Patchara Naree	M.Seed	Vanc	Royal	19/11	26/11
J/2	Soan Falcon	GI	Sing	Sunshine	20/11	26/11
J/3	Hua Juan	P Iron	Viza	Hrs	13/11	26/11
J/4	Handy Shipper	M Seed	Sing	Rainbow	19/11	26/11
J/5	Yang Lin	GI	Sing	Prog	13/11	27/11
J/6	Jiang Cheng	GI,	S.Hai	BDShip	20/11	27/11
J/7	Sea Nymph	Urea	Shek	• PSAL	23/11	25/11
J/8	Good Spirit	Sugar(P)	100	Seacom	R/A	30 11
J/9	Kota Bintang	Cont	Sing	CTS	21/11	26/11
J/10	Banglar Moni	Cont	Mong	BSC	20/11	
MPB/1	Nikolay Morozov	Cont	Col	Baridhi	22/11	25/11
MPB/2	Andrian Gonchard	w Cont	Sing	CT	21/11	24/11
CCI	* Severn	C Clink	sing	Litmond	8/11	09/17
GSJ	* Banglar Asha	Wheat(G)	(#)	BSC	R/A	20/11
DD:	Banglar Jyoti	Repair	828	BSC	R/A	28/11
DDJ/2	Banglar Kiron	Repair	Kara	BSC	27/11	30/11

Vessels due at outer anchorage

Name of vessels	Date of	Date of Last Port arrival call		Cargo L	oadin pui
* Banglar Kallol	24/11/94	Pena	all agent	Gigi	-
* Petr Starosti	24/11/94	Sing	CT	Cont	Sur
Attica	24/11/94	Mong	Benam	M.progress	Sint
Lito	24/11/94	Mong	H&SL		
Ocean Envoy	25/11/94	Kara	Kama	Gl	
Al Swamruz	25/11/94	Mong	ASLL	GI	
Banglar Robi	25/11/94	Mong	BSC	Cont	Sin
Optima ,	25/11/94	Sing	RSL		Sin
Munsu Bong	27/11/94	Sing	Aeka		060000
Vishva Parijat	26/11/94	Mad	SSL	GI	
Banglar Shobha	27/11/94	Col	BSC	Cont	Sin
Lanka Mahapola		2000000	Baridhi BxCl		Mon
Fong Yun Vasiliy	26/11/94	Sing	BDShip	[10:46-10] [10:14] [4:15] [10:14] [10:15] [10:15] [10:15]	Sin
Belokontenko	26/11/94	4	Seacom	M.Seeds	
Ken Peliades	27/11/94	Kuant	Ancient	Wheat(G)	
Sea Venture	27/11/74	Sing	AML	Cement	
Sidi Kujer	27/11/94	125-5211	MMI	For Bunkering	
Imke Wehr	27/11/94	Sing	APL	Cont	San
Rafael	27/11/94	Plland	Royal	Wheat(P)	
Sintra	28/11/94	Sing	CTS	Cont	Sin
Sorhet	28/11/94	58363	Litmond	MOF	
Pratita	29/11/94	Sing	AML	Cont	Sin
Meng Kiat	30/11/94	Sing	AML	Gl	
Robert-e-Lee	30/11/94	Cal	Karna	GI	
Banglar Gourab	30/11/94	*	BSC	GI	
Wan Ling	30/11/94	€	PRC	R Seeds	
Vishva Kaumudi	30/11/94	*	SSL	GI	
L Yamburenko	2/12/94	Mi Street H	CT	Cont	Sin
Star Craft	2/12/94	Sing	EBPL.	Vehicles	
Karabieverett	8/12/94	Sing	EBPL	Gl	

Tanker due 24/11/94 Bomb ECSL **HSFO** Pacific Opal Vessels at Kutubdia Local Date of Name of vessels Cargo Last port arrival

agent

Vessels at Kutubdia/Outsi de Port Limit Dani Litmond Vessels at outer anchorage

21/11

23/11

Shifting

J/8 Sea Nymph

Nordpol Ready on 22/11 Kwang Myong Seacom Vessels not ready Bright Tian Tai Shan 16/11 Hong 22/11 Chin R. Phos Ba Da Ling

Hong

Banglar Shourabh BML. 17/11 Marine Three BML Young Il Vessels not entering 04/11 Kalisti ASIL. 21/11 23/11 Bunker Mong Lams Apt Amand 21/11 Kamchatskie Gory Mong OTBL Scraping 23/11 Wheat(G) Benam Manila Progress OWSL. 24/11 Darb Evangelos-CH GTSP

Vessels awaiting employment/instruction

Movement of vessels for 25/11/94. Incoming

Cement

Outging J/5. H. Shipper (M.Seed) J/8-Al Swammut MPB-112 Optima-6.7 (Cont) J/12 Kota Bintang(Cont) MPB-1 N. Morozov(Cont) TSP-Ba Da Ling-7.9 RN-6 Pacific Opal -7.0

26/11 J/12 Lanka Mahapola-6.65 (Cont) 1600 J/1 Patchara Naree-MPB-1 B-Robi 8.0 (Cont) 5.5(M.Seed) J/3 Ocean Envoy - 8.5 (Rice) J/2 Scan Falcon-3.2 (91) J/3 Hua Quan-5.0 (P. Iron) J/1 Visha Partjat 7.0 (GI)

J/2 lreene-8.5 (Cement) The above were the shipping position and performance of vessels of Chittagong port as per berthing sheet of CPA supplied by HRC Group

#### secret Defense Ministry instal-"Thousands of pages of highly confidential BT (British Telecommunications) records

-AFP photo.

were sent across the Internet to . . . Fleming," the paper reported. But Major told Parliament

Thursday afternoon: "BT have and tell us they are satisfied referred to in the article has ever been referred to on the Internet.

He refused calls for a government inquiry.

The editor of The Indepen dent, Ian Hargreaves, insisted he was satisfied there had been a "very serious and scandalous breach in security, of British Telecommunications main data base.

Hargreaves said.

PARIS, Nov 25: The gov ernment indicated Wednesday that it will not attempt to privatize or sell capital in another state-owned company for the

Budget Minister Nicolas Sarkozy, who is also government spokesman, said in an, interview published in the business daily Les Echos that it was too late this year to undertake new operations.

Premier Edouard Balladur's conservative government, which has made privatization a key economic policy, opened a non-controlling stake in automaker Renault SA to the public this month.

Renault's capital, we already have more than 60 billion francs (12 billion dollars) in privatization receipts. Sarkozy told Les Echos.

#### go on strike BRASILIA. Nov 25: Thousands of oil workers walked off \ Newspapers reported that their jobs Wednesday, shutting 'the strike caught Petrobras with low stocks and could cause a shortage of cooking gas and diesel fuel. The company did not confirm the reports.

Brazilian oil workers

down most of Brazil's refineries to demand more pay and benefits, union leaders said. The Federation of Oil

Workers estimated that 70 to 80 per cent of Brazil's 50,000 oil workers had joined the strike and crippled operations at eight of the nation's 10 refineries. Petrobras, the government

oil monopoly, said it was too early to gauge the strength of the movement The walkout began at mid-

night Tuesday (0200 GMT Wednesday). Workers at most refineries refused to relieve the night shift. The strike will continue

until we reach an agreement

with the government," Luiza

Botelho, a leader of the Federation, said by telephone. Botelho said workers would do routine upkeep on oil rigs and produce just enough to avoid shortages. But strikers said that could change if the

government takes reprisals. "If any striker is fired, nobody will work," said Armando Ferreira da Silva, a union boss at the refinery in Sao Jose dos Campos, in Sao Paulo state.

million barrels of oil it consumes daily. About 725,000 barrels a day are produced domestically and the rest is

Brazil refines the entire 1.2

between 98.32 yen and 98.43 The closing level as just below its level of 98.45 ven in late London trading. New York's currency market was closed Thursday for the

reports AP.

Thanksgiving holiday. Traders said dealings were quiet amid a lack of market moving news.



Energy and Mineral Resources Minister Dr Khandakar Musharraf Hossain planting a sapling in Titas Gas office premises at Gaffargaon on the occasion of 30th founding

#### of national security breach fice wall at a British Telecom-LONDON, Nov 25: Police munications centre in the Thursday interviewed a jour-Scottish capital Edinburgh nalist who says he gained acwhere he had obtained a job. He said the passwords gave access to secret numbers that

Women peace marchers carry a bowl of roses at a peace march in Karachi in Pakistan on Wednesday where hundreds of businessmen, traders and civilians walked through the

commercial district of the city demanding peace and protection in a city racked by crime and

British Telecom denies allegations

cess to secret phone numbers for the royals, security services and Prime Minister John Major through computer passwords, reports AP But Journalist Stephen

political violence which has left hundreds dead this year.

Fleming was not arrested and British Telecommunications PLC, the company that runs British's telephone system, in a statement denied any security breach at its offices.

"The CSS (British Telecommunications' Customer Service System which Fleming alleged was violated) is secure and exceptionally robust. Neither in today's reports not at any time in the past has there been any evidence of the system being hacked," it said.

The London newspaper The Independent broke the story Thursday morning, claiming some of Britain's most sensitive networks had been exposed in what it called "one of the most serious breaches of national security in recent vears.

Fleming, who does not work for The Independent. said he found secret computer passwords written up on an of-

included private lines for Major and Buckingham Palaces and to information about the Cabinet's nuclear bunker for use in war time and secret operations by the M15 counterespionage agency.

Fleming said he obtained the temporary British Telecommunications post via an employment agency simply to verify if computer access could be gained this way after an anonymous user of the worldwide computer exchange system Internet informed him

anonymously it was possible. Fleming told The Independent how the unknown Internet correspondent sent him a document via Internet's electronic mail facility listing details and confidential numbers and information.

The Independent quoted Fleming as saying information in the document included se cret phone numbers and ad dresses for M15, for the M16 agency responsible for spying on foreign countries and for

months from a year earlier.

and October

Prices rose 140 per cent

In October, as inflation

between December last year

picked up to a monthly 15 per

cent, from eight per cent in

September, real incomes dip-

ped 2.4 per cent, the report

But despite the growth in

incomes, 32 million people

were living below subsistence

level in October. The subsis-

tence wage was put at 106,200

The average wage grew

seven per cent in October to

273.000 roubles (dollar 85).

the government's centre for

economic reform said last

week. A year earlier, it was

roubles (dollar 33) a month.

carried out an investigation there has been no hacking of the system nor any evidence that confidential information

Hargreaves said the paper had received calls during the day from current or former employees of the company who confirmed it was easy to gain unauthorized access to the computer. "In other words, they confirmed our story.

## French govt indicates No more plan for privatization this year

rest of the year, reports AP.

"With the opening of

anniversary of Titas Gas Company on Thursday.

### Gap between rich, poor in Russia widening tion rate, real average incomes MOSCOW, Nov 25: The gap of the whole population rose 18.5 per cent in the first 10

between rich and poor in Russia is widening, according to a new official survey of incomes published on Thursday. reports Reuter.

The average income of the wealthiest 10 per cent was 2.3 times higher than that of the poorest in September and October, the government's centre for economic analysis said in a report, compared with 10.2 fold a year ago.

Signs of conspicuous prosperity are common in Moscow. with the latest foreign cars jamming the boulevards alongside Russian-made Ladas and Volgas. The rich new Russians shop in expensive malls for western fashions and consumer goods, with the Soviet era idea of equality long since abandoned. The report said that even

93,000 roubles (20 dollar at with Russia's galloping inflatoday's exchange rates).

based trades.

Ow said there were many opportunities for investment and joint ventures in the development of mining, metals

brief scan of regional invest-

ments and policy develop-

als, minerals and oil, he said. operation.

Dick Mauro, Executive

Mauro said mining companies frequently relied on the limited number of multilateral and bilateral development agencies and official sources of finance to meet funding needs for projects in emerging mar-

ROK registers 7.5 pc