

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 honorary chairman, it said.

The charismatic 73-year-old, who co-founded the predecessor to Sony in 1946 with electrical engineer Masaru Ibuka, is one of Japan's best-known 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.

Heryoto 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 chemical plants under his golden key group.

Four other Bapindo executives 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 four-month battle of wills between the Central Bank Governor and Prime Minister Kengo Wa Dondo, reports Reuters.

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 between supporters and opponents of President Mobutu.

He quickly made the independence of the bank a major policy objective and, during a tour of western capital last 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 Kiata, 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-based trades.

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

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

"This is apparent from a brief scan of regional invest-

ment and policy developments," 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 metals, minerals and oil, he said.

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.

Dick Mauro, Executive 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.

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 markets.

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

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 Reuters.

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"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 and joint projects between the two sides.

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 Reuters.

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Russians assure Gulf states of repaying debts

ABU DHABI, Nov 25: A high-level 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 prepared to shoulder our responsibility and resolve this issue."

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 loan, 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 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 authority, 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 repayment, 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.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on November 24. (Figures in Taka)

Currency	Selling			Buying		
	TT & OD	EC	TT Clean	OD Sight	OD Transfer	OD
US Dollar	40.3810	40.4125	40.1000	40.0355	39.8720	
GBP	63.6096	63.6593	62.2044	62.1043	61.8507	
DM	26.2096	26.2301	25.5037	25.4626	25.3586	
F Franc	7.6362	7.6421	7.4301	7.4181	7.3878	
C Dollar	29.6833	29.7064	28.8720	28.8256	28.7074	
S Franc	30.9327	30.9569	30.0864	30.0380	29.9153	
Jap Yen	0.4167	0.4171	0.4012	0.4006	0.3989	
Indian Rupee	1.2939	1.3036	1.2722	1.2531		
Pak Rupee	1.3189	1.3288	1.2967	1.2772		
Iranian Ryal	0.0233	0.0235	0.0228	0.0225		

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.0677
30 Days 39.7497 60 Days 39.4656 90 Days 39.1816 120 Days 38.8976 180 Days 38.3295

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		Buying	
	T.T. & O.D.	O. D. Transfer	O. D. Transfer	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		
S Krona	5.4899	5.4152		
Malaysian Ringgit	15.8165	15.6153		
Singapore Dollar	27.5732	27.2071		

Shipping Intelligence

Chittagong port
Berth position and performance of vessels as on 24/11/94

Berth No.	Name of vessels	Cargo	L. port	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	GI	Ura	FSAL	23/11	27/11
J/8	Good Spirit	Sugar/PI		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 Gongcharov	Cont	Sing	CT	21/11	24/11
CGJ	* Severn	C Clmk	sing	Litmond	8/11	09/11
CSJ	* Banglar Asha	Wheat(G)	BSC	R/A	20/11	
DD	Banglar Jyoti	Repair	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 arrival	Last port	Local agent	Cargo	Loading port
* Banglar Kallol	24/11/94	Pena	BSC	GI	Gigi
* Petr Starosti	24/11/94	Sing	CT	Cont	Sing
Attica	24/11/94	Mong	Benam	M progress	
Lito	24/11/94	Mong	H&SL	Ballast	
Ocean Envoy	25/11/94	Kara	Karna	GI	
Al Swamruz	25/11/94	Mong	ASLL	GI	
Banglar Robi	25/11/94	Mong	BSC	Cont	Sing
Optima	25/11/94	Sing	HSL	Cont	Sing
Munsu Bong	27/11/94	Sing	Aeka	SSF	
Vishva Parijat	26/11/94	Mad	SSL	GI	
Banglar Shobha	27/11/94	Col	BSC	Cont	Sing
Lanka Mahapola	26/11/94	Col	Baridhi BxCI	Shipping	Cont
Fong Yun	26/11/94	Sing	BDSHIP	Cont	Sing
Vasilly	26/11/94		Seacom	M Seeds	
Belokontenko	27/11/94	Kuant	Ancient	Wheat(G)	
Ken Pelades	27/11/94	Sing	AML	Cement	
Sua Venture	27/11/94	Sing	AML	Cement	
Sidi Kaur	27/11/94	Sing	MMI	For Bankering	
Imke Weir	27/11/94	Sing	APL	Cont	Sing
Huail	27/11/94	Piland	Royal	Wheat(PI)	
Sintra	28/11/94	Sing	CTS	Cont	Sing
Sorhet	28/11/94		Litmond	MOF	
Prattita	29/11/94	Sing	AML	Cont	Sing
Meng Kiat	30/11/94	Sing	AML	GI	
Robert-e-Lee	30/11/94	Cal	Karna	GI	
Banglar Gourab	30/11/94		BSC	GI	
Wan Ling	30/11/94		HFC	R Seeds	
Vishva Kumudi	30/11/94		SSL	GI	
L Yamburenko	2/12/94		CT	Cont	Sing
Star Craft	2/12/94	Sing	EBPL	Vehicles	
Karableverett	8/12/94	Sing	EBPL	GI	

Tanker due

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Pacific Opal	Bomb	Bomb	ECSL	HSPO

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Nordpol	MOP	Dant	Litmond	21/11

Vessels at Kutubdia/Outsi de Port Limit

Name of vessels	Cargo	Last port	Local agent	Date of arrival
* Kwang Myong	GI	Sing	Seacom	22/11

Vessels not ready

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Tian Tai Shan	SSP	Hong	Bright	16/11
Ba Da Ling	R. Phos	Chin	RNSA	22/11
Irene	Cement	Hong	Paul	23/11

Vessels awaiting employment/instruction

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Banglar Shourabh			BSC	R/A
Marine Three		Mad	EBML	17/11
Young II			EBML	R/A

Vessels not entering

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Kalstti	SSP	Suez	HSL	04/11
Safar	MOP	Sing	ASLL	21/11
Agj Amand	Bunker	Mong	Lams	23/11
Kamchatskie Gory	Scraping	Mong	OTBL	21/11
Manila Progress	Wheat(G)	Vanc	Benam	23/11
Evangelos-CH	GTSP	Daib	CWSL	24/11

Movement of vessels for 25/11/94.

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

The above were the shipping position and performance of vessels of Chittagong port as per berthing sheet of CPA supplied by HRC Group Dhaka.



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 political violence which has left hundreds dead this year. —AFP photo.

British Telecom denies allegations of national security breach

LONDON, Nov 25: Police Thursday interviewed a journalist who says he gained access to secret phone numbers for the royals, security services and Prime Minister John Major through computer passwords, reports AP.

But Journalist Stephen 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