

Workshop on credit for women begins today

A three-day workshop on "Credit for Women" organised by Bangladesh Institute of Bank Management (BIBM) will begin on December 11 at the Institute's seminar hall, reports BSS.

The objectives of the workshop are to discuss the need and importance of women's participation in economic activities and their access to credit and its impact, evaluate the existing credit programme for rural women in Bangladesh and discuss possibilities of introducing new credit programmes for urban women engaged in economic and business activities, a BIBM press release said.

Senior officers from banks and financial institutions will attend the workshop which will be conducted by eminent scholars, professionals and executives of different institutes.

Guangzhou labour camp prisoners beaten to keep up production

BELJING, Dec 10: Prisoners at a Guangzhou labour camp are beaten to make sure production targets are kept, with some goods sent abroad, a political prisoner has said in a letter to Amnesty International, reports AFP.

Chen Pokong complained about the Guangzhou number one reeducation through labour camp in the southern province of Guangdong, in a letter smuggled to the international rights organisation.

He said inmates who work even slightly slower were "brutally beaten" and abused by supervisors and team leaders who are also inmates, Amnesty reported.

"Inmates are often beaten until they are blood-stained all over, collapse or lose consciousness," Chen wrote.

Chen, who has been at the camp for more than a year, said he had been beaten several times.

The dissident said prisoners work 14 hours a day. During the day they are put to work in a quarry and in the evening have to make artificial flowers which are sent abroad.

Those who do not meet quotas can have their sentences extended, Chen said.

Singapore to build industrial zone in Vietnam

HANOI, Dec 10: Singapore and Vietnam have agreed on a site for an industrial estate to be built by Singapore in Southern Vietnam and have discussed investment in the tourism industry, official media reported today, says Reuter.

Singapore's Minister of State for Trade and Industry, Goh Chee Wee, discussed the matter on Monday with Vietnam's Economic Chief, Deputy Prime Minister Phan Khai, the Vietnam news agency said.

Goh told Khai about the "fine results" of his talks with the state planning committee and tourism administration.

The two sides agreed on a proposed location for an industrial estate, as well as preparation for investment projects in airport, hotel and tourist complex construction, the agency said.

The Singaporean delegation was in Ho Chi Minh City on Tuesday and could not immediately be reached for comment on the proposals.

Prices rising quickly in rural China

BELJING, Dec 10: Prices have been rising more quickly in the Chinese countryside than in towns and cities this year and many items now cost more in rural areas, the China Business Times said yesterday, reports Reuter.

In the third quarter, retail prices rose a year-on-year 29.58 per cent with prices in urban districts rising 24.04 per cent while prices in rural areas soared 34.26 per cent, the newspaper said.

"Prices in the countryside are higher than in cities," it said. It attributed the rises to a ban on market sales of grain until government quotas are filled and to flood damage.

The consumer price index in China's 35 major cities in October rose an average 27 per cent from October 1993, its highest level since the communist takeover in 1949.

The index in rural areas in October rose by 21 percentage points over the level in September, compared with a rise of 0.8 percentage points in cities, one newspaper said.

Inflation in rural areas and the centre and west has been growing faster than in eastern cities since April, further widening the already large income gap between urban and rural residents.

Defeat of ruling party in state elections Alarm bells set off in Indian industry

BOMBAY, Dec 10: The defeat of India's ruling party in crucial state elections has set off alarm bells in industry, but business leaders expressed hope today it would not slow down the three-year-old economic reforms, reports AFP.

Stockbrokers and business groups warned, however, that the Congress (I) party's rout in the southern states of Karnataka and Andhra Pradesh could affect Prime Minister PV Narasimha Rao, the Congress President.

"I see no threat to the Congress government (in New Delhi)," said Madan Gopal Madani, chief of the powerful brokers' forum at the Bombay Stock Exchange (BSE), the country's biggest bourse.

"But some strains will be evident in the party as Rao made the elections a virtual referendum (on his leadership)," he said, warning that share prices could tumble at the BSE when it reopens on Monday.

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The government will have to rethink its economic policies," added Krishan Lal Sharma, spokesman of the right-wing Hindu-Revivalist Bharatiya Janata Party (Indian People's Party), the main opposition in parliament.

Commerce Minister Pranab Mukherjee countered: "This will not have any effect on economic reforms," but he admitted the ruling party faced a "crisis."

Rao, 73, had hectorically toured the region and demanded a vote of support for the sweeping economic liberalisation he launched in June 1991 after taking power.

"The Congress did not lose because of its economic reforms," said Madani. "I do not foresee a reversal of the reforms. But they will not accelerate either."

Opposition parties claimed that the unpopularity of the reforms was the main cause of the Congress' election debacle.

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Russia applies to join new world trade body

GENEVA, Dec 10: Russia formally applied on Friday to join the new world trade organisation, reports Reuter.

Oleg Davydov, Russian Deputy Prime Minister and Trade Minister, handed the request to Peter Sutherland, Director General of the General Agreement on Tariffs and Trade (GATT), in a brief meeting held at GATT headquarters in Geneva.

Trade envoys from the 124 GATT member states agreed on Thursday that the WTO would come into force on January 1 as a successor body to the institution established in a 1947 treaty.

"Russia has submitted its application to WTO," a GATT spokesman told Reuters on Friday.

"It is requesting that its application to join GATT be considered jointly with its application to WTO," he added.

Moscow applied in June 1993 to join the free trade body to help Russia integrate with the world economy after

seven decades of communist rule. A GATT working party, composed of envoys from member states, is to meet early next year to begin negotiating the terms of an accession protocol.

Davydov, in a speech to a closed-door GATT meeting late on Thursday, said Russia had reached the "lowest point" in the economic recession," trade delegates quoted him as saying. Reforms were being pursued to improve the investment climate and, despite difficulties and social costs, Russia would keep liberalising its foreign trade, according to the minister.

Davydov also pledged Russia would be lifting all export quotas in 1995.

China, the world's sixth largest trading entity, is also negotiating with its trading partners to be a founding member of the WTO. It re-applied in 1986 to join the GATT, which it left in 1947 after the communist takeover, and has yet to be readmitted.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for selected foreign currencies effective as on December 10. (Figures in Taka)

Currency	Selling		Buying		
	1 & OD	BC	TT Clean	OD Sight	OD Transfer
US Dollar	40.3795	40.4085	40.1000	40.0250	39.8745
GBP	63.3273	63.3727	61.9106	61.7948	61.5624
DM	25.8695	25.8881	25.1658	25.1187	25.0242
F Franc	7.5308	7.5363	7.3279	7.3142	7.2867
C Dollar	29.4826	29.5038	28.6884	28.6347	28.5271
S Franc	30.5378	30.5598	29.7037	29.6481	29.5363
Jap Yen	4.0996	4.0999	0.3946	0.3938	0.3924
IRS	1.2939	1.3036	1.2722	1.2531	-
Pak Rupee	1.3164	1.3263	1.2941	1.2747	-
Iranian Ryal	0.0232	0.0234	0.0227	0.0224	-

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.0625
 B) Usance Rate:
 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. 40.0250
 D) US Dollar sight bill 3 months forward sale: Tk. 40.6085

Currency	Selling		Buying	
	T.T. & O.D.	O.D. Transfer	O.D. Transfer	O.D. Transfer
S Riyal	10.7656	10.6301	10.6301	10.6301
UAE Dirham	10.9839	10.8552	10.8552	10.8552
Kuwaiti Dinar	134.6432	132.9150	132.9150	132.9150
D Gulders	22.9703	22.6766	22.6766	22.6766
S Krona	5.3778	5.3070	5.3070	5.3070
Malaysian Ringgit	15.7640	15.5638	15.5638	15.5638
Singapore Dollar	27.5948	27.2311	27.2311	27.2311

Shipping Intelligence

Chittagong Port
 Berth position and performance of vessels as on 10.12.94.

Berth No.	Name of Vessels	Cargo	L. Port	Local Agent	Date of Arrival	Leaving
J/1	Trans Friendship	M Seeds	Vanc	Royal	3/12	15/12
J/2	Wan Ling	M Seeds	Suez	Rainbow	1/12	13/12
J/3	Achilles	Sugar (P)	Col	Seacom	29/11	10/12
J/4	Karabieverett	GI	Sing	EDP	9/12	13/12
J/6	Vishva Kaumudi	GI/GL	Mad	SSL	8/12	12/12
J/7	Donetsky	M Seeds	Yalta	Royal	4/12	14/12
J/8	Banglar Urm	Urea/GL	Mong	BSC	3/12	11/12
J/11	Banglar Asha	Wheat (G)	Col	BSC	R/A	14/12
J/12	Nikolay Rorozov	Cont	Col	Bandi	8/12	10/12
J/13	Aras (24)	GL	Col	BSC	7/12	11/12
MPB/1	Fong Shun	Cont	Sing	BODShip	5/12	10/12
MPB/2	Optima	Cont	Sing	ISL	8/12	12/12
CGJ	Appi Priti	C Clinck	Visa	CSL	2/12	16/12
GSJ	Tong Hai	Wheat (G)	Vanc	SSST	7/12	11/12
TSJ	Hallvard	R Phos	Agaba	SSST	1/12	14/12
RM/4	Demyan Bedny	Cement	Sing	PSAL	29/11	14/12
DDJ	Banglar Shourabh	Idle	BSC	R/A	-	-
DDJ/1	Good Spirit	Idle	Seacom	R/A	15/12	15/12
DDJ/2	Banglar Kiron	Repair	Kara	BSC	27/10	15/12
CURJ	Al Swamuz	Urea	Mong	ASLU	25/11	14/12

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Socol-6	10/12	Kuwait	Sw	-	-
Andrian Goncharov	27/11	10/12	Sing	CT	Sing
Seyang Ace	10/12	Kaus	Prog	GI (Cont)	-
Bao Wang	10/12	Mong	HSH	-	-
Krasnokamsk	12/12	Mad	Seacom	-	-
Xiang Yang	10/12	Sing	PSAL	Cement	-
Imke Wehr 3/12	12/12	Sing	APL (B)	Cont	Sing
Lanka Mahapala 30/11	13/12	Mong	Bandi	Cont	Col
Fong Yun 3/12	13/12	Sing	BODShip	Cont	Sing
Hun Jiang	12/12	ilyc	Litmond	Mop	-
Banglar Robi 1/12	14/12	Mong	BSC	Cont	Sing
Sintra 3/12	15/12	Sing	CTS	Cont	Sing
Praita 4/12	13/12	Sing	AML	Cont	Sing
Banglar Mamata	14/12	15/12	HSC	GI	-
Fa Ping	15/12	15/12	Prog	GI	-
Fina	15/12	15/12	Prog	Project Equip	-
Qing He Cheng	20/12	15/12	BODShip	GI	C Ports
Petr Starostin 27/11	22/12	15/12	CT	Cont	Sing

Tanker Due

Genenu
