WB finalizes \$700m loan for India

NEW DELHI. Feb 10: The World Bank has finalized a 700 million dollar loan for India to help sustain its economic liberalization and develop state owned commercial banks, reports AP.

This is one of the largest ever loan for any country to integrate its economy into global capital markets, a government statement said Thursday.

The loan seeks to restructure six state-owned commercial banks and provide for a back stop facility to develop the foreign exchange market in India, the statement said.

"The loan package seeks to foster greater allocative efficiency, competition and market orientation to India's financial system and contribute to meeting long term financing needs of Indian' investors." it

Russia's upper house okays minimum wage hike

MOSCOW, Feb 10: The upper house of Russia's parliament unexpectedly reversed itself Friday and approved a measure that would more than double the minimum wage, reports AP.

The bill, passed earlier by the lower house, or State. Duma, still must be approved by President Boris Yeltsin. The upper house, the Federation Council, had failed to pass the measure on Thursday by 11

Cabinet officials have called the 164 per cent increase budget buster, and Yeltsin has already rejected parliament's plan to sharply boost pensions.

At Friday's session of the Federation Council, 104 deputies voted for the increase, five opposed it and three abstained. The measure required 90 votes for approval.

The proposal would raise the monthly minimum wage from 20,500 (five dollars) to 54,000 rubles (13 dollars.) The figure is used as a baseline for calculating salaries and benefits, and virtually no one is actually paid the minimum

Trade troubles expose bubbling China-US conflicts

HONG KONG, Feb 10: In analysing the threatened trade war between the United States and China, a Chinese government-controlled newspaper this week reached for a chilling analogy, reports AP.

China, it said, wouldn't flinch under threat of US trade sanctions any more than it did 40 years ago, when it took on US-led forces in Korea. Now, as then, the Chinese "do not want to fight. But should America insist on fighting, then China would by necessity have to go to the end."

The editorial in the Hong Kong daily Ta Kung Pao is indicative of how issues of pirated CDs and Hollywood movies are becoming bound up in matters of national pride and the future of the Chinese leadership.

HONG KONG, Feb 10: Asian

stock markets closed generally

mixed Friday, with the key in-

dex rising in Tokyo after a

ports AP.

three-day losing streak, re-

The · Tokyo Stock Price

index of all issues listed on the

first section was up 13.58

points, or 0.96 per cent, to

1.426.29, The TOPIX lost 4.33

Veanwhile, the US dollar

w - trading at 98.79 ven, down

0.05 yen from late Thursday

trading in Tokyo and below

late New York trading over-

closed generally lower on

Hong Kong market's key indi-

cator of blue chips, fell 42.06

points, or 0.5 per cent, closing

MANILA: Share prices

closed higher in busy trading

as buyers snapped up blue

chips and second-tier stocks.

The Philippines unified com-

posite index of 43 selected is-

sues rose 54.47 points to

share prices closed little

changed in heavy trading, with

brokers expecting the market

WELLINGTON: New Zealand

In Hong Kong, share prices

The Hang Seng Index, the

points, or 0.30 per cent, to

1.419.42 Thursday.

might at 98.90 yen.

prolit-taking.

2,624.47.

As Washington and Beijing threaten each other with punitive tariffs on imports, the line coming from Beijing and its supporters in Hong Kong is that China's national sovereignty is at stake.

US threats of sanctions hit 'a nationalistic nerve that dates back to the Oplum War," China-scholar David Shambaugh said in an interview, referring to the 19th century conflict which enabled Western colonialists to help themselves to Chinese ports and

Observers conclude that the nationalistic overtone is related to the leadership succession in China. Deng Xiaoping, the country's patriarch, is 90 and ailing, and no one knows how long his appointed successors will last.

to continue to consolidate ab-

out current levels. The NZSE-

40 Capital Index fell 1.64

slightly higher in decreased

trading. The market's Weigh-

ted Index rose 4.59 points to

prices closed mostly higher.

boosted by a rally in gold and

other metals stocks. The All

Ordinaries Index rose 12.4

lower on profit-taking. The

Korea Composite Stock Price

Index fell 8.46 points to

closed lower because of profit-

taking. The 30-share Straits

Times Industrials (STI) Index

share prices closed higher in

speculative trading. The KLSE

Composite Index rose 9.35

prices closed lower in choppy

trading. The Stock Exchange

of Thailand (SET) index fell

change's Composite Index rose

2.484 points, closing at

JAKARTA: The stock ex-

5.21 points to 1,301.97.

KUALA LUMPUR: Malaysian

BANGKOK: That share

fell 10.96 points to 2,074.05.

SEOUL: Share prices closed

SINGAPORE: Share prices

SYDNEY: Australian share

TAIPEI: Share prices closed

points to 1,957.93.

points to 1,846.0.

points to 980.38.

453.314.

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6,548.01.

955.31.

Asian stock markets

close mixed

China's leaders to use nationalism to rally public support and smooth the succession. "In the post-Deng period.

These analysts expect

the leadership needs an enemy, and America has come along at a very convenient time," Thomas Chan, head of the Hong Kong Polytechnic's China Business Center, said in an interview.

Speaking to reporters Tuesday, Secretary of State Warren Christopher seemed to acknowledge the succession issue when he noted that the Chinese leadership was "going through the period of transition.

The trade dispute overshadows significant progress China and the United States in

other areas. US Defense Secretary William Perry visited China last year and won a promise from the secretive Chinese to brief the Pentagon on military strategy and spending plans. Military ties broken off after the 1989 crackdown on prodemocracy movement are also on the mend.

The two governments cooperate against alien and narcotics smuggling, and against North Korea's nuclear ambitions. US Energy Secretary Hazel O'Leary is going to China to discuss power development, and Washington has offered China an extra ton of cheap US wheat."

China and the United States seem anxious to limit the damage a trade war would inflict. Washington left a grace period before applying sanctions, and China quickly offered further negotiations. Most analysts in Asia expect a face saving compromise.

But few expect the matter to end there.

"Even with the best will in the world, China cannot change its economic structure fast enough to meet the West's demands for market access." wrote veteran Asia analyst Philip Bowring in Thursday International Herald Tribune.

Trade, human rights, weapons sales, nuclear testing and China's policy toward Tibet and Taiwan are all areas experts view as possible battle grounds, especially following the Republican takeover of

US dollar gains against major Euro currencies

LONDON, Feb 10: The US dollar rose against other major currencies in early European trading Friday. Gold prices' were mixed, reports AP.

Dollar rates compared with late Thursday: - 1.5283 German marks, up from 1.5275. -1.2924 Swiss francs, up from 1.2923. - 5.2900 French francs. up from 5.2833. -1.7126 Dutch guilders, up from 1.7119, - 1,617.75 Italian lire. up from 1,617.50. — 99.93 Japanese yen, up from 98.82. - 1.4011 Canadian dollars, up from 1.3987.

The British pound was quoted at 1.5559 dollars, down from 1.5569 dollars late

Thursday. In Zurich, the bid price was 376.40 dollars, unchanged from late Thursday.

In Hong Kong, gold rose 1.04 dollars to close at a bid 377.02 dollars.

Netphone

LONDON, Feb 10: Netphone, which allows voices to be transmitted over the Internet global computer network, will be launched next week - challenging the phone companies monopoly on international calls, the Guardian said today, reports

The system allows calls to be made between Internét users who have the necessary software anywhere in the world, for the price of a local

Netphone was invented by Andrew Green, a British computer programmer living in San Francisco, who has launched the product through his electric magic

Interviewed Thursday by the paper - via the Netphone - Green admitted his inven-

"The phone system has dedicated bandwidth, it takes as fixed time to get a voice call from one phone to the

But Internet is a Fhared system so the speeds that information travels depend on how heavily it is being used." he said.

Netphone only works on Macintosh computers and uses a modem-based connection, said the report.

German TV reports

Russian troops take home \$4b in criminal earnings

BONN, Feb 10: Russian troops took home about six billion marks (4 billion US dollar) in criminal earnings in the course of their four-year pullout from Eastern Germany which ended last August, German Television reported on Thursday, says Reuter.

The regional NDR network reported in its documentary programme panorama that about 5,000 luxury cars had been stolen every year and flown to Russia from the Russian army's Wuensdorf headquarters - out of the reach of German investigators.

"It couldn't have been done without the cooperation of the (Russian) officers," panorama quoted criminal investigator

'Juergen Alberecht as saying.

It also cited customs authorities who reported the loss of hundreds of millions of marks in lost tax and duty as the troops sold on the black market vast supplies of fuel, cigarettes and alcohol bought tax-free for military use.

Berlin state prosecutor Ulf-Hartwing, Hagemann said one single fraudulent deal with electronic goods had cost the state up to 35 million marks (23 million dollars), adding that "the cases clearly show the participation or knowledge of generals".

The former commander of Russian troops in Germany, General Matvei Burlakov, is béing investigated in Moscow for corruption. On Thursday he was sacked from his job as Deputy Defence Minister by Russian' President Boris Yeltsin.

Bonn paid 14 billion marks (9 billion dollar) to finance the withdrawal of the Russian army and build dwellings for returning troops, and expects to stump up at least as much again for the environmental

damage left by the Russians. But panorama said a 1992 report by Yuri Boldyrev, the head of an anti-corruption watchdog body, indicated that Moscow would be no less out of pocket. It estimated the cost to Russia of the embezzled diesel fuel alone at around 8 billion dollar.

call, said the paper.

company.

tion had its limitations.

other.

Toyota's profit surges

Vietnam, EU to sign economic

pact

HANOI, Feb 10: The European Union plans to sign an economic pact with Vietnam by the end of June, following a breakthrough last month in efforts by Germany to deport some its 40,000 illegal Vietnamese' residents, diplomats said Friday, reports AP.

Vietnam and the EU, which groups 15 countries, have now resolved the last issue blocking the treaty, said France's ambassador in Hanoi, Jean-Francois Nougarede.

The two sides expect to sign the pact during France's six-month term as Union president, Nougarede said at a news conference. France assumed the rotating Union presidency from Germany at the start of 1995.

Vietnam made a commitment in January to take back some of its illegal emigrants over a specific period of time. German ambassador Christian Kraemer told reporters at the joint conference. He declined to give details but described the commitment as "quite-q step forward."

Some of these Vietnames went to former East Germany as "guest workers to help pay off Vietnam's debt to the East German government.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on February 9 and

Currency		Selling		Figures in Taka) Buying			
ist.	10 13 23	TT & OD	BC	TT Clean	OD Sight	OD Transfer	
US Dollar	1=TK	40.3725	40.4025	40.0925	39.9800	39.8500	
GBP :	l=TK	63.0891	63.1360	61.6966	61.5235	61.3234	
DM	1=TK	26.6668	26.6866	25.9490	25.8762	25.7920	
F Franc	1=TK	7.7031	7.7088	7.4953	7.4743	7.4500	
C. Doll	l=TK	29.2051	29.2268	28.4079	28.3282	28.2361	
S Franc	1=TK	31.5045	31.5279	30.6546	30.5686	30.4692	
Jap Yen	1=TK	0.4148	0.4151	0.3996	0.3985	0.3972	
IRS	1=TK	1.2940	1.3037	1.2722	1.2531	- Series	
Pak Rupee	1=TK	1.3103	1.3201	1.2883	1.2690		
Iranian Riyal	1=TK	0.0232	0.0234	0.0228	0.0225		
A) T. T.(DOC) US D	Address of the second second second	STREET, WINDS STREET,	SITE OF STREET STREET,	= ********		

30 Days 180 Days 60 Days 90 Days 120 Days 39.7422 39.4583 39.1743 38.3223 C) US Dollar sight bill 3 months forward purchase: Tk. 39.9800

D) US Dollar sight bill 3 months forward sale: Tk. 40.6045 **Indicative Rates**

	T.T. & O.D.	O. D. Transfer
S Riyal	Tk 10.7660	Tk 10.6258
UAE Dirham	Tk 10.9932	Tk 10.8494
Kuwaiti Dinnar	Tk134.9799	Tk133.1885
D Guilders	Tk 23.4696	Tk 23.1524
S Krona	Tk 5.4045	Tk 5.3292
Malaysian Ringgit	Tk 15.8137	Tk 15.6030
Singapore Dollar	Tk . 27.6429	Tk 27.2665

Shipping Intelligence

Chittagong Port

Berth No	Name of vessels	Cargo	L.Port call	Local agent	Date of arrival	Leaving
J/1	Terang -	GI	Mong	ANCL	7/2	10/2
J/2	Dehkhoda	GL	Cal	SSL	5/2	14/2
J/3	Mantis	Rice (P)	Kara	Cross	2/2	2/2
J/4	Seyang Ace	GI	Kaus	Prog	8/2	9/2
$J/5_{\chi}$	Blue Ocean	Repair	Rang .	Cross -	30/1	31/2
J/6	Rong Jiang	GI	Dali	Prog	2/2	2/2
J/7	Karabieverett	GI	Sing	EPPL	6/2	6/2
J/8	Ocean Envoy	Bitumen	Kara	Kama	7/2	9/2
J/9	Banglar Máya 😘	GI	Hode	BSC	6/2	13/2
MPB/	l linke Wehr	Cont	Sing	APL (B)	8/2	8/2
CCI	Sea Spirit	Clink	Xing	RML	27/2	12/2
GSJ	Banglar Sampad	Repair	Kara	BSC	14/1	9/2
TSP	Cacia (EBB)	Phos	'Sing	PRSA	29/2	6/2
RM/3	Sunny Diamond	Tallow	Kara	TSL	7/2	9/2
RM/4	Gloria *	Cont	Sing	PSAL	3/2	9/2
RM/5	Neptune Aries	I-Tha	2000 C. R. S.	H &SL	R/A	8/2
DOJ:	Banglar Jyoti	ī I-IR	200	BSC.	R/A	- 9/2
DD .	Banglar Shourabl	ı l-Air		BISC .	R/A	3/2
DDJ/1	Stakhanovets Kot	ovS.Cargo	Sala	. MMI	9/2	11/2

Vessels due at outer anchorage:						
Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port	
Lanka Mahapola	9/2	' Col	Baridhi	- Cont	Mong	
Khudozhnik Fedoro	rskiv9/2	Sing	- SSST	Heat (G)		
Nazim Khikmet	9/2	Sing	RML	Cement		
ATI	51/2	Sing	OTBI.	Ballast	300	
Rex.	11/2	100m20889	Prog	GI	§ 322	
Sinno	11/2 *	Sing	CIS		Sing	
Ultima	13/2	Sing	- KSL	Cont	Sing	
Banglar Mont	11/2	Suig	TISC	Coul	50 000 CONTRACTOR	
Pratua	11/2	Sing	AML	Cont	Sing	
Lord	11/3	302	JF	Scraping	50 200 miles	
Andrian Goneharov	12/2	Sing	CT	Cont	Sing	
ANH Dao	12/2	Dand	USTC	Hit (TCB)	i a . 🕮	
Tanah Au	12/2	Yang	MTAArdwood Logs			
State of October	13/2		SSL	Cont		
Western Progress	13/2	3 323 10V	GEL	Clinker		
Banglar Mamata	13/2	· Mong	BSC	LDJ. Good	is _	
Meng Kiat	14/2	Sing	AML	Cont	Sing	
Kota Mutiara .	15/2	Sing	CTS	Cont	Sing	
Safar	15/2	Hald	ASLL	GE (P)	# #33 3 3 55 7	
l. Yamburenko	16/2	Sing	CT	Cont	Sing	
Fong Yuri	17/2	Sing	BDship	Cont		
Nikolay Morozov	17/2	Colombo	Baridhi	Cont		
Petr Starostin	- 18/2	Sing	CT	Cont	Sing	
Mehurbant	18/2	2	OTL	R Coff	26 2522	

Tanker due: Wawasan Setta MSPL 10/02 Vessels at Kutubdia/Outside port limit

Name of vessels Last port Local Vessels ready: Ready on Shahapu Peda Cement Superitas Wheat (G) South Ancient Wheat (G) Banglar Asha BSC

Vessels at Kutubdia:

BDship Movement of vessels for 10.2.1995

Outgoing Incoming RM 5N-Aris-7 0 (Naptha) 0730

*Fong Shin

DDJ/2 Banglar Kiron

RPB-1 Imke Wehr-7 8 (Cont) 0730 J/B -B-Moni7.5 (cont) J/12 -BMaya 6.5 00 J/5 "MPB-1/J-12-Pratita-7.0 (Cont GSJ-Shampur-7.0 DDJ/1 Skkoton-5.4

MPB-1-2 Sintra-6.5 (Cont) GSJ-Superitas-7.8 0830 RM-5 W Seha 7.6 0830

Shifting

MB-H2 L. Mahapola -6.5 (Cont) 1930 DDS/2 -B Kiron -5.0 The above were the shipping position and performance of vessels of

Chittagong Port as per berthing sheet of CPA supplied by HRC Group

74pc in half year TOKYO, Feb 10: Toyota Mo-(130 million dollars), the tor Corp's net profits soared company said. 74 per cent in the half year

ending in December from a year earlier as a result of costcutting efforts and revived domestic demand in Japan. the company said Friday, reports AP.

Toyota. Japan's largest car maker, said its unconsolidated. or parent company, net profits rose to 68.53 billion yen (693.7 million dollars) from 39.44 billion yen (399.2 million dollars.)

Japanese car makers are trying hard to cut costs inflated by the high yen by designing easier to-make vehicles, procuring lower-cost parts and shifting production to cheaper countries.

Toyota said its operating income surged a whopping 834 per cent to 87.15 billion ven (882.2 million dollars).

Although foreign-exchange fluctuations shaved off 40 billion yen (405 million dollars) in operating income, cost-cutting saved 70 billion yen (710 million dollars), sales inreases added another 35 billion ven (355 million dollars). and decreased depreciation expenses and other factors contributed 12.8 billion yen Sales rose 2.1, per cent to

4.070 trillion yen (41.2 billion dollars) from 3.988 trillion yen (40.4 billion dollars) a year earlier.

The company had previously forecast a net income of 60.00 billion yen [607.3 million dollars) and sales of 4.100 trillion ven (41.5 billion dol-Toyota plans to change its

fiscal year so that it starts April 1. instead of July 1, and the current fiscal year will thus last only nine months.

Toyota noted the dollar averaged 99 yen in the six months, marking a strong appreciation by the yen, from 107 to the dollar in the yearearlier half. For the ninemonth period. Toyota looks for the dollar to average 100 yen.

Investment in new plant and equipment totalled 129.6 billion yen 11.31 billion dollars) in the first half. Toyota officials said. The company lowered its forecast for such spending in the nine months by 15 per cent to 170 billion ven (1.72 billion dollars) from 200 billion ven (2.02 billion dollars)

Aussie beef producers forecast bullish future CANBERRA. Feb 10: Aus-

tralian beel producers forecast a bullish future Wednesday for exports to the Pacific rim despite a harsh drought and tough competition from South American countries, reports

omy would lead to increasing demand for beef in coming years said John Kerin. Chairman of the Australian Meat and

in the country's eastern states and rising world production.

Pacific rim is for improved access and expanding demand but balanced by increased competitive pressures, he told the Australian Bureau of Agricultural and Résource Economies outlook conference.

He said escalating demand

demand in the Pacific rim particularly in Asian markets has underpinned Australia's beef export performance in recent years, he said.

continuation of a rise in beef consumption in these markets

Kerin said rising domestic production was expected to continue over the long term despite a fall this year caused by the drought and Australia was on track to keep up with rising demand.

Beyond 1995 beef production is forecast to expand again as growth in the cattle population allows for higher slaughter level, he said. I would make the point that

the Australian beef industry will still be able to supply its major export customers despite the impact of the drought."

the longer term would be the emergence of South American countries as potential competi-

He said a major hurdle over

tors in Australian's traditional markers particularly the United States. .

The improving world econ-

Livestock Corporation. Kerin told a conference here that Australia would be able to maintain supply to its major markets despite drought

The outlook for beef in the

in Australia's two major beef markets, Japan and the United States and the increasingly important markets of Korea and Taiwan, augured well for exports.

All the indicators point to a