

Australia urges Japan to open markets to all nations

TOKYO, May 26: Australian Prime Minister Paul Keating called Friday for Japan to open its markets to all nations — imports rather than solve a trade dispute with the United States by favouring US interests, reports AP.

"We don't want to see any of these bilateral matters settled at the expense of third countries," said Keating, on the second day of a four-day state visit to Japan.

The United States has threatened to impose 100 per cent tariffs on Japanese luxury autos unless Tokyo agrees to further open its markets to auto and auto parts imports.

Other countries worry Japan may be pressured into accepting a deal that would boost American imports at the expense of countries such as Australia, which exported more than 130 million dollars of auto parts to Japan last year.

Keating said the only way to decrease the surplus in Japan's current account — a broad measure of trade in goods and services — is to "open up the Japanese economy and deregulate it."

Japan's current account surplus totalled 129.33 billion dollars last year.

Keating refused to comment on reports that the United States had begged the Chinese Embassy in Canberra, Australia's capital, or that the Australian government had at first kept a television channel from broadcasting the report.

Keating met Friday with Japanese Prime Minister Tomichi Murayama and had lunch with the imperial family, including the emperor and empress.

Many Australian war veterans still bitterly remember Japan's World War II campaigns in the Pacific, in which

more than 17,000 Australians died. The current emperor, Akihito, is the son of Hirohito, in whose name Japanese soldiers fought the war.

On Saturday, Keating was to visit a cemetery which holds victims of the war from nations of the Commonwealth, of which Australia is a member.

For the past two decades Japan has been Australia's largest trading partner, buying 11.5 billion dollars of Australian goods last year, and selling 12 billion dollars. Japan is also a major investor in Australia.

More than 670,000 Japanese tourists visit Australia each year, thousands of Australian school children have visited Japan on school exchanges, and Australia has the third-largest number of Japanese language students in the world after Japan and South Korea.

Lanka to call bids for two state-owned ventures

COLOMBO, May 26: The Sri Lanka government will call for bids for a state-owned sugar company and a gas company as part of its privatisation programme, a government official said yesterday, reports Reuter.

Sevaungala Sugar Industries and Colombo Gas and Water Co will be sold to the highest bidders, with 10 per cent of the shares going to employees. Chairman of the Public Enterprise Reform Commission Rajan Asirwantham told reporters.

The Commission is considering offers for several other state-owned ventures including the National Development Bank, the Capital Development and Investment Company, Lanka Tractors, the liquor firm Orient Lanka, the national airline Air Lanka and two plantation companies.

The government wants to raise four billion rupees (80 million dollars) before November's budget to help bridge a deficit.

Asirwantham said the privatisation schedule had not been speeded up despite the government's pressing need to raise money to fund a war with Tamil rebels who renewed hostilities last month after breaking a 14-week truce.

"We are not deviating from the schedule to raise more money. We have to protect the interest of the public and the employees by ensuring we get the best price," he said.

Russia set to issue 100,000 rouble note

MOSCOW, May 26: The Russian rouble will reach a post-Soviet milestone of depreciation at the end of this month when the Central Bank begins issuing 100,000 rouble notes, reports AP.

A decade ago, when the monthly salary averaged about 200 roubles, 100,000 roubles was a fortune. It was as much money as the average person might make in their entire working life.

But the rouble isn't what it used to be. It has plunged nearly untripped against the dollar, since the 1991 Soviet collapse, worth almost twice as much as the dollar in Communist times, the rouble now trades at more than 5,000 to the dollar.

At present, the largest denomination notes in Russia are 50,000 roubles.

The FTAR-Tass news agency said the watermark on the new, 100,000-rouble notes will be the famed Bolshoi Theatre. The paper will be brownish-green, the agency said.

Mandela's shoes sold for \$7,100

LONDON, May 26: The ostrich skin shoes that Nelson Mandela wore in 1990 when he walked free after 27 years in prison were sold at a charity auction on Thursday for 4,500 pounds (7,100 dollars) to the company that made them, reports Reuter.

"We had no idea he was wearing this on that historic day. But he certainly had very good taste," said Jeremy Martin of the sterling and Hunt Shoe Company after the sale at London auctioneers, Christie's.

"They are shoes which have made history," Christie's spokesman Carry Wallace told reporters.

Half the proceeds will go to a Mandela fund to help alleviate the suffering of children in South Africa. The other half goes to research for helping premature babies in Britain.

The South African President will not be left shoeless. Martin said the British shoe company would make a special replacement of the historic pair and present them to Mandela.

The charity auction offered shoes fetishists a rare chance to ponder to their fantasies, with Elton John beating Ringo Star in the pop popularity stakes.

His "crocodile rock" shoes went for 270 pounds (427 dollar) just pipping Ringo's black leather sandals.

Asian stock markets close lower

HONG KONG, May 26: Asian stock markets ended the week mostly lower Friday, but share prices edged up in Tokyo as the US dollar fell sharply against the Japanese yen, reports AP.

Tokyo's 225-issue Nikkei Stock Average gained 114.81 points, or 0.74 per cent, closing the week at 15,694.25 points. The Nikkei fell 391.31 points, or 2.45 per cent, on Thursday.

The Tokyo Stock Price Index of all issues listed on the first section rose 5.17 points, or 0.41 per cent, to 1,269.88.

In Hong Kong, share prices in Hong Kong closed lower, dragged down by overnight falls on Wall Street.

The Hang Seng Index, the market's key indicator of blue chips, fell 61.42 points, or 0.7 per cent, closing at 9,329.18. On Monday, the index gained 132 points.

Brokers said investors took profits after share prices fell on Wall Street, with the Dow

Jones average of 30 industrial stocks falling 25.93 points to 4,112.23, breaking a four-day winning streak.

Wellington: New Zealand share prices closed lower in quiet trading, with brokers expecting the market to remain weak in line with major overseas markets. The NZSE-40 Capital Index fell 14.82 points to 2,122.08.

Taipei: Share prices closed lower for the 11th straight session, dragged down by news reports that Taiwan's three major banks won't be able to provide stock dividends next fiscal year as a result of insufficient capital reserves. The market's Weighted Price Index fell 57.84 points to 5,561.15.

Manila: Share prices closed lower, pushed down by the overnight slide on Wall Street. The Philippines' unified composite index of 43 selected issues fell 16.22 points to 2,764.51.

Sydney: Australian share prices closed lower, hit by the combined negative effects of a decline in US stocks and a weaker bond market. The All Ordinaries Index fell 22.2 points to 2,023.8.

Seoul: Share prices closed lower in thin trading. The Korea Composite Stock Price Index fell 11.42 points to 850.76.

Singapore: Share prices closed lower in moderate trading. The 30-share Straits Times Industrials Index fell 8.84 points to 2,163.24.

Kuala Lumpur: Malaysian share prices closed broadly higher. The KLCSE Composite Index rose 7.86 points to 1,047.57.

Bangkok: Thai share prices closed slightly lower on profit-taking. The stock exchange of Thailand index fell 0.51 points to 1,389.91.

Jakarta: The stock exchange's Composite Index fell 0.968 points, closing at 473.691.

China world's 4th biggest gold consumer

SHANGHAI, May 26: China is now the world's fourth-biggest consumer of gold and has the greatest potential for growth, the World Gold Council (WGC) said, reports Reuter.

The Wen Hui Bao newspaper on Friday quoted WGC officials as saying China, Taiwan and Hong Kong in 1994 consumed 433.8 tonnes of gold, 20 per cent of world demand, with China ranking fourth worldwide after India, the United States and Japan.

A WGC survey of 50 Chinese cities found Shanghai ranked first in consumption in China, followed by Guangzhou, Shenyang, Shenzhen, Beijing, Tianjin, Dalian, Wuhan, Nanjing and Chengdu, it said.

In these 70 cities, 47 per cent of people own gold ornaments, with the percentage highest in Guangzhou, 75 per cent, and second in Shanghai, 63 per cent, it said.

Nissan posts \$2b loss

TOKYO, May 26: Plagued by high costs due to the strong yen, Nissan Motor Co. Japan's second-largest automaker suffered a stunning 166.05 billion yen (1.97 billion dollars) net loss last fiscal year, the company said Friday, reports AP.

The loss was nearly double its 86.92 billion yen (1.03 billion dollars) deficit the previous year. Nissan's fiscal year ended March 31.

Nissan said its sales in Japan began recovering early this year after nearly five years of decreases. Overall, its group sales edged up 0.6 per cent to 5.834 trillion yen (69.20 billion dollars) from 5.801 trillion yen (68.81 billion dollars).



The visiting Chinese Vice Minister of Foreign Trade and Economic Co-operation Madam Li Guohua and Economic Relations Division Secretary of Bangladesh government M Lutfulhali Majid signed an agreed minutes on behalf of their respective governments in the city Friday. — PID photo

Cuba, Russia try again to resolve debt dispute

MOSCOW, May 26: Cuba's Foreign Minister and Kremlin officials tried again Wednesday to resolve debt disputes and patch up other problems lingering from their old Cold War alliance, but there was little apparent progress, reports AP.

"Another working moment" is how Roberto Robaina described his meeting with Russian Prime Minister Viktor Chernomyrdin, the FTAR-Tass news agency reported.

Russia wants Cuba to repay debts Moscow says were run up during the Soviet era, when Moscow was eager to support a close, committed ally off the southern coast of the United States.

Robaina said his government was unable to repay such debts. He noted that they were accumulated "under certain political conditions," and he spoke of "unfulfilled obligations" to Cuba, FTAR-Tass said.

Relations began deteriorating in 1989 when Cuban President Fidel Castro rejected then-Soviet President Mikhail Gorbachev's moves toward political and economic reform.

The 1991 Soviet collapse further distanced Moscow from Havana's fervent Communism and plunged Cuba, which was almost totally dependent on Soviet aid and trade, into a profound economic crisis.

There have been some recent signs of progress in repairing damaged relations. A Russian-Cuban trade association was formed last year, and the two sides signed a new deal in April for Russia to supply Cuba with badly needed crude oil in exchange for raw sugar.

Japan world's richest nation

TOKYO, May 26: Japan was the world's "richest nation" last year for the fourth consecutive year, with its balance of net overseas assets at a record 688.9 billion dollars, the Japanese government said today, reports AP.

The balance of its net overseas assets — those held by the Japanese government and businesses abroad minus their debts — was up 12.8 per cent from a year earlier, said a government report, quoted by Jiji press.

The report, presented by Finance Minister Masayoshi Takemura to the cabinet, may well add fuel for other Group of Seven (G-7) industrialised nations who call for action to trim Japan's ballooning trade surplus.

It was the 13th straight yearly increase for Japan's outstanding balance of net overseas assets.

The growth in net overseas assets is attributable mainly to the ever increasing investments abroad by businesses against the backdrop of a swelling current account surplus which reached 125 billion dollars in the fiscal year which ended March 31.

China willing to develop cooperation with Iran

BEIJING, May 26: Premier Li Peng welcomed Iran's Vice President Ebrahim Mirzadeh on Thursday and assured him China was willing to develop friendly ties, with Iran, reports AP.

Mirzadeh was traveling with a 26-member delegation to a meeting of a China-Iran joint committee on economic, trade, scientific and technological cooperation. The topics were expected to include increasing Iran's oil exports to China.

Among the members of the delegation were representatives of the oil and mining ministries, nuclear energy officials and businessmen.

"China is willing to strengthen and develop friendly cooperation with developing countries, including Iran," the Xinhua News Agency quoted Li as saying.

The report added that Li said "certain countries" interfere in the internal affairs of other countries. The reference

included the United States, even though Li did not mention it by name.

President Clinton has imposed a trade embargo on Iran, accusing it of supporting terrorism. The United States also has tried to persuade China and Russia to halt plans to sell nuclear power plants to Iran.

Reports by China's state-run press did not mention the negotiations on the nuclear plant sales.

Chinese Vice Premier Li Lanqing, who co-chaired the joint committee meeting with Mirzadeh, said China and Iran have continued to develop friendly cooperation "no matter how the international climate changes," Xinhua reported.

According to Chinese statistics, trade volume between China and Iran was 88.7 million in the first quarter of this year, a 20 per cent increase over January-March last year.

US may renew China's MFN status

WASHINGTON, May 26: President Clinton intends to renew favourable trade treatment toward China, a top administration official says, even as leaders of Congress accuse Beijing of harsh human rights abuses, reports AP.

A new crackdown is under way in Beijing as the government targets and detains leading intellectuals, scientists, student leaders and other pro-democracy activists who dare to petition their own government for peaceful change, a dozen lawmakers said Thursday in a letter to Clinton.

They urged the president to put China on the agenda for the summit of leading industrialized nations next month in Halifax, Nova Scotia.

Meanwhile, White House national security adviser Anthony Lake disclosed that Clinton will renew China's trade privileges despite frictions over human rights and other problems.

"I would anticipate a renewal as we pursue the policy the president laid out last year," Lake told reporters. Clinton has until June 3 to announce whether he will renew China's so-called most-favoured-nation trade status, or MFN, which allows it to export its goods to the United States under the lowest possible tariffs.

In their letter, the lawmakers told Clinton: "China must comply with basic international human rights norms, as well as global standards on (nuclear) non-proliferation and other issues."

They said the summit participants should issue a strong statement calling on China to release political and religious prisoners and to allow its citi-

US Senate passes spending plan

WASHINGTON, May 26: The Senate on Thursday passed the Reagan and George Bush for tripling the debt in the 1980s.

This is the broadest retreat I've ever seen from the American dream in my time as an adult, said Senator Barbara Boxer, a California Democrat, "If ever we were here to fight for anyone, shouldn't it be the children, the elderly, the hardworking, middle class families?"

White House chief of staff Leon Panetta called the Republican Senate budget a textbook example of the wrong way to balance the budget, saying it requires the "largest cut in history to medical care for the poor, slashes education and even raises taxes on 12 million working families in order to pay for huge tax cuts that go

largely to the wealthy. Budget cutters in both houses exempted three items making up half the budget: social security, the peace time military, and interest payments that must be made on the national debt.

Their big difference is over taxes. The House cuts taxes 353 billion dollar over seven years, but the Senate wants a 170 billion dollars tax cut contingent on locking spending cuts into law.

The Senate tax cut, passed on a bipartisan 55 to 45 vote, would provide family tax relief and incentives for savings, investment, job creation and economic growth over seven

Shipping Intelligence

Chittagong port
Berth position and performance of vessels as on 25/5/95

Berth No.	Name of vessels	Cargo	Last port call	Local agent	Date of arrival	Leaving
J/1	Indian Prestige	GSSP	Ash	RML	30/4	25/5
J/2	Loyal Bird	Rice/PI/GI	Kara	Cross	5/5	29/5
J/3	Prison Empava	Rice/PI	Kara	Karna	19/5	30/5
J/4	State of Haryana	Rice/PI/GI	Mad	SSS	14/5	28/5
J/5	Namb	Cont	Mad	MSA	18/5	29/5
J/6	*Anton Makarenko	Rice/GI	Kara	RSSA	30/4	26/5
J/7	*Phaethon	Sugar	Del	Sescom	10/5	30/5
J/8	Dong Ming	GI	Shing	Prog	12/5	31/5
J/9	Victoria	GI	BAN	USTC	15/5	26/5
J/10	Confidence	Rice/GI	Myan	Litmond	3/5	29/5
J/11	Mantis	Rice/PI	Kand	Litmond	30/4	27/5
MPB/1	Fong Yim	Cont	Shing	BDShip	16/5	26/5
MPB/2	*Kara Bintang	Cont	Shing	CTS	16/5	25/5
MPB/3	Banglar Moni	Cont	Shing	BSC	22/5	27/5
CCJ	Kapitan Kadeckij	C/Clmk	—	PSAL	R/A	29/5
CSA	*Huang, Baint	Wheat/GI	—	OWSL	Lams	16/5
TSP	*Dora	Wheat/GI	—	RSL	R/A	25/5
RM/3	Norbanik Namur	Cement	Shing	PSAL	13/3	31/5
RM/4	Ciclo de Salerno	CEISO	Shing	Sescom	18/5	29/5
RM/6	Helen N	Cement	Shing	USTC	18/5	26/5
DOJ	*Banglar Jyoti	C/Oil	—	BSC	R/A	25/5
DLJ/2	A Goncharov	—	—	CT	R/A	25/5
CLJ/A	*Banglar Shobha	—	—	BSC	Lams	16/5
Kato(A)	Kapitan Luca	Amortia	GL	Mong	BSC	22/5

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Eastern Mars	25/5	Ban	Erog	Wheat	PI
Tongshah	25/5	Shing	KSL	—	—
Arunchal Pradesh	27/5	Mad	SSL	Wheat	PI
Banglar Asha	25/5	Mong	LAMS	C/Hi	—
Moderika Link	25/5	Shing	CTS	Cement	Shing
Optimo	27/5	Shing	RSL	—	—
Flau	27/5	Vizk	Lams	—	—
Tug Swissee-118	26/5	Shing	TJA	—	—
Tai Eua Supply-1	26/5	—	—	—	—
Banglar Kakoli	30/5	Mong	BSC	GL	UK/Cont
Wan Ling	27/5	Pena	ANCL	GI	—
Banglar Kallat	27/5	Male	BSC	GI	—
Al Salma	28/5	Pena	ASLL	GI	—
Salar	28/5	Via	ASLL	Rice (P)	—
Ocean Crest	30/5	Shing	OWSL	Rice (G)	—
Losing 23/5	29/5	Shing	ANCL	GI	—
Kaja Mawar	29/5	Shing	CTS	Cont	Shing
Idhe Wehr	29/5	Shing	APLBI	Cont	Shing
Da Jui	29/5	Shing	BDShip	Cont	Shing
Luka Masopola	29/5	CEO	Baridhi	Cont	Col/MGL
Asian Cosmos	29/5	Shing	EBPL	GI	—
Hong Kong	29/5	Shing	RML	Cement/GI	—
Tug Singapore Eagle	30/5	Kat	Karna	—	—
Vishva Kumudh (20/5)	30/5	Col	SMA	Cont	Shing
Ming Yau	30/5	Mad	AML	Cont	Shing
Vishva Vikram	30/5	Mad	RSL	Rice (G)	—
Consistence	31/5	Shing	RSL	Cont	Shing
Pharage	27/5	Yang	CLD	Rice (G)	—

Tanker due

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Asian Venture	Steel	—	—	26/5

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Omji (Lanka)	Wheat (G)	Shing	Ancient	13/5
Alji (Lanka)	Wheat (G)	Shing	RSL	R/A (24/5)
Chander Full	Wheat (G)	Male	P.Land	Lams 22/5
Banglar Sampad	Wheat (G)	—	Lams	R/A (24/5)

Vessels ready

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Yim Savarkar	Cont	Shing	RSL	20/5
Yim Cheng	Rice (G)	Shing	RSL	R/A (14/5)
*Sitra	Cont	Shing	BDShip	21/5
Muckhal Steinko	Cont	Shing	CTS	21/5
Lewant	Cont	Shing	CTS	21/5
Soubh	Rice (PI)	Shing	CTS	22/5
Strumano	Cont	Shing	RSL	22/5
Fong Shui	Cont	Shing	BDShip	22/5
Ming Yau	Cont	Shing	BDShip	22/5
Savaco	Cont	Shing	MSPL	24/5
Jatpu	Rice (P)	Shing	HSL	24/5
Taru Venture	S/Oil	Shing	H & S	25/5

Vessels not ready

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Professor Nebesov	L/Oil	Arje	BDShip	7/5
Chander	Wheat (G)	Shing	L	