China world's 4th

biggest gold

consumer

is now the world's fourth-

biggest consumer of gold and

has the greatest potential for

growth, the World Gold Coun-

cil (WGC) said. reports Reuter.

per on Friday quoted WGC offi

cials as saying China, Taiwan

and Hong Kong in 1994 con-

sumed 433.8 tonnes of gold

20 per cent of world demand.

with China ranking fourth

worldwide after India, the

cities found Shanghai ranked

first in consumption in China,

followed by Guangzhou.

Shenyang, Shenzhen, Beijing,

Tanjin, Dalian, Wuhan, Nanjing

In these 10 cities, 47 per

cent of people own gold orna-

ments, with the percentage

highest in Guangzhou, 75 per

A WGC survey of 50 Chinese

United States and Japan.

and Chengdu, it said.

The Wen Hui Bao newspa-

SHANGHAI, May 26: China

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 medsure of trade in goods and . services - is to "open up the Japanese economy and deregu-

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

Keating refused to comment on reports that the United States had bugged 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

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 sol-

ders 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 Aus-

More than 670,000 Ja panese 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



The visiting Chinese Vice Minister of Foreign Trade and Economic Co-operation Madam Li Guohua and Economic Relations Division Secretary of Bangladesh government M Lutfullahil 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 de scribed his meeting with Russian Prime Minister Viktor Chernomyrdin, the ITAR-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

. 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. ITAR-Tass said.

Relations began deteriorat ing 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 Commu nism 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

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 dellars. the Japanese government said today, reports AFP.

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

The report, presented by Finance Minister Masayoshi Takemura to the cabinet, may well add fuel for other Group of Seven (G-7) industrialised hations 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 iollars 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 Hhamid Mirzadeh on Thursday and assured him China was willing to develop friendly ties, with Iran. reports

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 offi cials and businessmen.

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

as saving. The report added that Li said "certain countries" inter lere 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

Chinese Vice Premier Li Langing, 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 re-

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

US may renew China's **MFN** status

WASHINGTON May 26: President Clinton intends to renew favourable trade treat ment toward China, a top administration official says, even as leaders of Congress accuse Beiting 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

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 An thony Lake disclosed that Clin. ton will renew China's trade privileges despite frictions over human rights and other

. "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 fayoured-nation trade status, or MFN. which allows it to export its goods to the United States under the lowest possible tar-

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 trade.

They said the summit participants should issue a strong statement calling on China to release political and religious prisoners and to allow its citizens to exercise the rights of free speech, assembly and as-

The letter's signers in cluded Rep Benjamin Gilman Chairman of the House International Relations Committee. and House Minority leader Dick Gephardi.

bake said, however, he did not expects major fight from Congress on the issue. "We'll have to see he said when

Clinton bowed to heavy pressure from business inter ast year and severed the link between China's trade sta tus and its human rights record. He acknowledged at the time that thing had not met his demand for major progress on human rights is-

In announcing that deci sion, the president said his policy had reached the end of its usefulness and that he wanted to avoid isolation

Lake said. "We reached a conclusion a year ago that the linkage between MFN and the other issues, whether it was human rights or arms control issues, had taken us a certain distance. ... It for the first time established a serious human rights dialogue between them and us."

However, he said, it was decided that the linkage "wasn't going to be a practical benefit, a further practical benefit, and what we needed to do was to establish a set of broader dialogues with the Chinese and then pursue very vigorously our interests within those dialogues.

"In some areas we have made pretty good progress and in other areas we're not satisfied, including on human rights." Lake added. "We continue to press them on that."

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 progranime, a government official said yesterday, reports Reuter.

Sevamagala 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 Asirwatham 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 Airlinka and two planta tion companies.

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

Asirwatham said the privatisation schedule had not been speeded up despite the government's pressing need to raise money to fund a war with famil 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 note . 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 uninterrupted 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 then 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, re ports 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 spokeswoman 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 shoc company would make a special replacement of the historic pair and present them to

Mandela. The charity auction offered shoes letishists a rare chance to pander 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 Jones average of 30 industrial stocks falling 25.93 points to

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 ven, 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

WASHINGTON, May 26: The

Republican spending plan rad-

ically changing government

priorities to end the deficit by

2002. cutting back govern-

ment spending or health, edu-

cation and hundreds of other

The measure passed 57-42.

The House of Representatives

passed its budget last week

and leaders hope a final com-

promise will clear Congress

before the July 4 recess. It

would then be sent to Presi-

dent Bill Clinton for signature.

close, both sides said they

spoke for American children

and the future.

As the debate drew to a

But Democrats blamed Re-

publican Presidents Ronald

programmes, reports Reuter.

4.412.23, breaking a four-day winning streak.

WELLINGTON: New Zea land 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 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

US Senate passes spending plan

Reagan and George Bush for

I've ever seen from the Ameri-

can 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

Leon Panetta called the Repub-

lican 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 liuge tax cuts that go

White House chief of staff

"This is the broadest retreat

closed lower, pushed down by the overnight slide on Wall Street. The Philippines' unifled 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

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.

Price Index fell 11.42 points

KUALA LUMPUR: Malaysian share prices closed broadly higher. The KLSE Composite Index rose 7.86 points to 1,047.57. BANGKOK: That 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 ex-

change's Composite Index fell 0.968 points, closing at 473.691.

largely to the wealthy.

the national debt.

cuts into law.

Budget cutters in both

houses exempted three items

making up half the budget: so-

cial security, the peace time

military, and interest pay-

ments that must be made on

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 con-

tingent on locking spending

on a bipartisan 55 to 45 vote.

would provide family tax relief

and incentives for savings, in-

vestment, job creation and

economic growth over seven

The Senate tax cut, passed

cent, and second in Shanghai, 63 per cent, it said. Most popular is 24-cara gold, accounting for more than

Nissan posts \$ 2b loss TOKYO, May 26: Plagued by high costs due to the strong yen, Nissan Motor Co, Japan's second-largest automaker

80 per cent of pieces, it said.

lion yen (1.97 billion dollars) net loss last fiscal year, the company said Friday, reports The loss was nearly double its 86.92 billion yen (1.03 billion dollars) deficit the previ-

ous year. Nissan's fiscal year

suffered a stunning 166.05 bil-

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)

Qatar announces deficit budget for next year

Senate on Thursday passed a tripling the debt in the 1980s.

families?"

DOHA. May 26: Qatar on Wednesday announced a budget for next year with a deficit of nearly one billion dollars. along with spending cuts to finance the development of its natural gas reserves, reports

The 1995-1996 budget calls for 12.7, billion rivals (3.48 billion dollars) in spending and 9.2 billion rivals (2.52. billion dollars) of revenues, or a deficit of 3.53 billion rivals (967.5 million dollars). the Finance Ministry

Eighty per cent of its revenues come from oil and gas exports.

The budget, whose deficit increased by 17.5 million dollars over 1994-1995, was announced two months late as the fiscal year begins on April

"We are trying to reduce the budget deficit through cutting public spending and increasing non-oil revenues." Finance Minister Shetkh Mohammad

Ibn Khalifa Al-Thani said.

Economic experts here said the government was leaning toward ending free services or taxing some public services such as health care, education, water and electricity. "Ministries have been urged

to cut spending up to 10 per cent, which means reducing the number of foreigners working on contracts for government bodies," an expert

Most of the 500,000 residents of Qatar are foreigners. with nationals numbering only 80,000 persons.

The spending cuts are aimed at "allowing the lunch of big gas projects" begun in the emirate, Sheikh Mohammad

Qatar, whose natural gas reserves are estimated at 7,500 billion cubic meters (262,500 billion cubic, feet), started in April 1994 to develop the offshore north field, discovered in 1971 and considered one of the world's largest.

Dollar falls against most currencies July analysis said, Lower rates

NEW YORK. May 26: The American dollar tumbled in value Thursday and dropped nearly 3 per cent against the German mark — it's largest one-day loss in 2 1-2 years, on growing speculation that the Federal Reserve may cut interest rates, reports AP.

were two weaker-than-expected economic reports which sent fears into the market that the economy is slowing down taster than money traders had anticipated. The Labour Department

The catalysts for the slide

said initial unemployment claims grew a surprising 13.000 last week and the National Association of Realtors reported sales of pre-owned homes fell 6.4 per cent. That data came a day after

the Commerce Department's durable goods reports plunged in April, embellishing a picture of widespread signs of weakness in the economy.

The economic evidence accruing over the last month may signal that the Fed will cut interest rates when its policy-

making committee meets in

ke dollar-denominated holdings less attractive.

The data released today just reinforced the economy is going in the wrong direction in a fairly significant way. said Randolph Donney, director of capital market research at Pegasus Economitric Group in New York.

The Fed has raised rates seven times since February 1994 to thwart inflationary pressures.

In late New York trading, the dollars was quoted at 1.3980 German marks, down from 1.4395 late Wednesday. The dollar also was changing hands in New York at 84.81 Japanese ven

Other late dollar rates in New York. compared with late Wednesday: 1.1573 Swiss francs, down from 1.1995; 4.9680 French francs. from 5.1110; 1,645 Italian lire, down from 1,669 and 1 3705 Canadian dollars, up from 1,3650.

The British pound was quoted at dirs 1.6085, up from 1.5740 dollars.

Shipping Intelligence

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

Name of vessels Local Date of Leaving Loyal Bird Rice(P)/GI-Peeam Emypu Rice(G)/GI RRSA **Anton Makarenko Rice(G) Phaethon Seacom Dong Ming Prog Litmond Fong Yun Banglar Moni Kapitan Kadeckii C.Clink *Bangair, Baani Wheat (G) Wheat (G) Norbulk Namir PSAL Cielo di Salerno Seacom USTC A. Gencharov **Banglar Shobha BSC Katco(A) Kapitan Luca 22/5 Amonia Vessels due at outer anchorage Name of vessels arrival

Prog . Eastern Mars SSL Arunachal Pradesh LAMS 25/5 Mong C.Hi Medaerika Link Cement Cont Tug Swissco-118 Tog Ena Supply 1 Banglar Kakoli Pena Banglar Kallol ASLL Al Salma Pena ASLL Rice (P) Ocean Crest OWSI. Rice (G) Losini 23/5 Kota Mawar lufke Wehr Cont Cont Dae Jin Cont Sing BDship Lunka Mahapola 29/5-Cont Hie Woo-2 Cement/GIrug Singapore Engle Karna Vishva Kaumudu (20/5) Meng Yang Cont Rice (G) Consistence 31/5 27/5 Rice (G) Tanker due

\sian Venture Steel 28/5 Vizk Vessels at Kutubdia Date of Local artival Vessels at Kutubdia/Outside Port Limit Omi Columbia Wheat (G) Wheat (G) R/A (24/ Chestnot full Wheat (G) P.Land Lams 22/ Wheat (G) Bunglar Sampad R/A (24/5) Vessels ready Vger Savarkar Rice (G) R/A (14/5) Shrin **BDship** Stang Cheng Baridhi Mickhail Stenke Lewant Rice (G) CTS 22/5 BDship AML MSPL Fong Shin Meng Kiat Rice (P) Petro Venture Vessels not ready

Professor Nebesnov Wheat (G) R/A (20/5 Stormy Annie Wheat (G) Golden Kris Cement Blue North Cemnent Cement Master Pioneer Por Too Ling Vessels awating instruction R/A (27/3 Yamburenko Vessels not entering R/A (25/4 Scraping ARI I I Scal Island Scraping ARL Lug Shuadt K.Dia Lams PSAL Wheat [G] Liberty Belle Ascan Enterprise. Cement Movement of vessels for 26/5, 27/5 & 28/5/95

J/11 Prestige NB Jiang Cheng J/2 Loval Bird RM-6 P. Nebesnov MPB 1 Fong Yung GSJ Storme RM 6 F Venture DOLL Shoruabh J/1 V. Savarkar RM × B Banni DOJ B, Jyoti, . J/15.0 Haryina J.2 Lewant J/4 Saddi

MPB 3 B Mont MPB-3 Srince RM-5 Secorra Kafeo (A) K Luca J/6 A Pradesh DOJ B. Shourabh J/11 Saddi DOJ B. Jvoti J/11 Dora J/6 B. Shobha

MPB 1 F.Shin J/4 S O Hartyana J/9 Victoria J/12 Mantis MPB-2 Sintra J/12 JH. Cheng TSP Helen N B Shobha

J/6 A. Pradesh

MPB 1 M Stenko

DOJ B Shourabh

RM-6 P. Nebesnov

J./11 LConfidence to Kafee

RM-4 C D Salerno to RM-3

RM-3 N. Namir to RM-4

RM-7 Dora to J/11

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

DOJ B. Jyoti

MPB-2 Optima

J/4 Legant

Abdur Razzaque Chowdhury, president of Sylhet Chamber of Commerce and Industry

addressing the Annual General Meeting of SCCI held at Sylhet Chamber building recently. - Star photo