

India to assess Iraq's needs in railroad sector

NEW DELHI, July 7: An Indian team will shortly visit Baghdad to assess Iraq's requirements for the development of its railroad sector, officials said Friday, reports AP.

Ahmed Murtada, the Iraqi transport and communications minister, met with Indian officials in New Delhi and sought India's help in estimating its needs for rolling stocks, signalling systems and designing new projects.

Some Indian officials will visit Baghdad from July 18. India's state-run Railway Construction Company and Rail India Technical and Economic Services participated in a big way in railroad projects in Iraq before the imposition of the United Nations sanctions in 1990.

The construction company executed Samawa, Al Muthana and Baiji railroad projects in Iraq costing 470 million dollars in 1980s.

Israel's diamond exports surge

TEL AVIV, July 7: Israel's polished diamond exports surged to 1,922 billion dollars in the first half of 1995, up 14 per cent over the same period of last year, the Diamond Institute reported yesterday, says AFP.

Exports to Japan shot up 42 per cent from 314 million dollars in the first six months of 1994 to 445 million dollars this year.

And sales to Hong Kong climbed 11 per cent from 385 million dollars to 426 million dollars.

However, the United States continued to be Israel's main market. Gross exports reached 981 million dollars for the January-July period compared to 918 million dollars.

Moshe Schnitzer, Chairman of the Institute, predicted exports will hit four billion dollars for the year, after a record 3.5 billion last year.

"Many are finding it wise to purchase as soon as possible before diamond price levels experience an inevitable increase," he said in a statement.

Japan's current account surplus with US up

TOKYO, July 7: Japan's current account surplus with the United States expanded 8.1 per cent to 55 billion dollars in 1994 mainly because of the yen's appreciation, the Finance Ministry said yesterday, reports AFP.

The yen's rise boosted the surplus by about 4.5 billion dollars, a ministry official said, noting that the expansion was only "nominal."

The surplus with the European Union, however, narrowed 27.4 per cent to 21.4 billion dollars, with Germany accounting for 7.8 billion dollars.

Japan posted a deficit of 1.4 billion dollars with Britain, reversing a surplus of 2.7 billion dollars in 1993.

Japan's deficit with France widened to 2.4 billion dollars from 1.3 billion dollars in the preceding year, while its deficit with Italy expanded to two billion dollars from 680 million dollars.

The surplus with Southeast Asian countries swelled 26.5 per cent to a record 72 billion dollars, topping the combined surplus with all Organisation of Economic Cooperation and Development (OECD) nations of 70 billion dollars for the first time.

Brazil won't join other countries to suspend coffee sales

SAO PAULO, July 7: Brazil, the world's number one coffee producer, will not join other countries which have agreed to suspend coffee sales to try to drive up prices, a national coffee council spokesman said Thursday, reports AFP.

Brazil's decision followed a meeting here of government and private industry officials in coffee production, exporting and processing.

On Monday, world number two producer Colombia, as well as Costa Rica, El Salvador and Honduras all agreed to suspend coffee sales within 30 days in an attempt to force up prices.

Honry Coast and Indonesia have said they will not take part.

In Bogota, the Colombian Coffee Growers Federation (FEDECAFE) announced Thursday that representatives of a group of coffee producing countries would meet in Bogota on Saturday to review international coffee market conditions.

With seven bodies recovered Friday, the death toll rose to 142. More than 900 people were injured in one of South Korea's worst peace time disasters. Another 300 are missing, and hopes for finding anyone alive under the rubble have virtually vanished.

"People now tend to avoid big shopping complexes, places where a lot of people gather," said an official at the NewCore Department Store, which runs a chain of shopping malls in the Seoul metropolitan area.

"It will take a month or two before shoppers overcome the trauma and our business returns to normal," the official said, speaking on condition of anonymity.

With disposable income rising in the wake of South Korea's stunning economic growth in recent decades, glitzy shopping complexes, usually backed by big conglomerates, sprouted up around Seoul.

Packed with luxurious imported goods, they targeted South Korea's new rich, whose lavish spending habits have been criticized as an unwelcome side-effect of industrialization.

Shoddy construction and negligence of safety standards are being blamed for the cave-in.

A preliminary police investigation showed that Sampoong repeatedly expanded its shopping area without shoring up its foundation. News reports claim similar practices exist at other malls.

Communist North Korea, South Korea's archrival, on Friday called the collapse a "man-made disaster" caused by the South's "corrupt and

WB gives \$22.52 b loans to poor countries

WASHINGTON, July 7: Governments of poor countries were awarded loans of 22.52 billion dollars from the World Bank in the year ending June 30, with China getting 2.9 billion as the biggest single borrower, says AP.

Of the total, 16.85 billion dollar was lent on terms close to those practiced by private banks, spokesman David Theis said Thursday. Another 5.67 billion dollar was committed by the bank's International Development Association (IDA) which makes long-term loans to the poorest countries at less than 1 per cent annual interest.

This said lending to China at the current level is expected to continue. China already owes the bank more than 22 billion for 157 projects.

The total of new loans in the 12 months was up from the previous year's 20.84 billion dollar. China has been the largest borrower since 1992.

The International Finance Corporation, private lending arm of the bank, is reported to have provided 2.85 billion dollar in loans and investments to non-government bor-

rowers. IDA plays an indispensable role in helping to reduce poverty and integrate the poorest countries into the global economy," leaders of the world's seven leading industrial countries said in their statement after last month's summit in Halifax, Nova Scotia.

They urged donor countries to pay up what they have promised to contribute in the past and make substantial new contributions. The United States — the biggest stockholder — has lagged on its pledges and bills before Congress would cut contributions further.

Loans that the bank makes on commercial terms came from funds the bank itself borrows by floating bonds, not from donors. It turns an annual profit which it plows back into its lending.

The bank is owned by 178 countries. It is the largest lender to the Third World and countries formerly under communist rule. Its major aims, to reduce poverty and raise living standards, were reconfirmed by President James D Wolfensohn, a

leading US investment banker, who took office June 1.

New Deputy DG of WTO takes over

GENEVA, July 7: Former South Korean Foreign Trade Minister Kim Chul-su, pipped at the post for leadership of the World Trade Organisation, has taken up his duties as its Deputy Director-General, the WTO Secretariat said yesterday, reports AFP.

Kim, who began work earlier this week, will be responsible for negotiations on admitting new members to the organisation, trade policies, textiles, and translation and documentation issues.

The WTO faced a major crisis earlier this year over wrangling as to who would replace outgoing head Peter Sutherland, with Asian countries backing Kim.

Eventually South Korea agreed to the appointment of former Italian Foreign Trade Minister Renato Ruggiero, but demanded in return the creation of a post of deputy for Kim.

Bill to ban US trade ties with Myanmar likely

WASHINGTON, July 7: US lawmakers are expected to introduce legislation next week that would ban commercial ties with Myanmar, Congressional sources said Thursday, reports AP.

A spokesman for Senator Mitch McConnell said the Republican from Kentucky would introduce a provision early next week banning US trade and investment in Myanmar to protest human rights abuses by the ruling junta.

Representative Bill Richardson, Democrat from New Mexico, has also said he would introduce legislation in the house aimed at restricting trade and investment in Myanmar.

Sixty members of the House of Representatives called on President Bill Clinton last month to tighten sanctions against the ruling State Law and Order Restoration Council (SLORC).

The measures in Congress are expected to coincide with the expiration July 11 of the most recent detention order keeping democracy leader Aung San Suu Kyi under house arrest.

Richardson, a Democrat from New Mexico who visited Myanmar in May said last month that SLORC intelligence chief Gen Khin Nyunt was

very negative "About prospects for Aung San Suu Kyi's imminent release."

No reaction to the planned legislation was immediately available from the Clinton administration.

But a State Department official noted that the United States has not imposed trade and investment sanctions to date and believes sanctions require international support to be effective.

AP from Yangon adds: A top Myanmar leader slammed Western countries for attacking its human rights record and signaled that pro-democracy leader Aung San Suu Kyi would not be released from house arrest this month.

The rights of 45 million people in the country are more important than the rights of an individual," said Lt Gen Khin Nyunt Friday in an apparent reference to Suu Kyi.

The Nobel Peace Prize winner this month completes her sixth year under house arrest in the Myanmar capital.

The secretary of the ruling junta, which seized power in 1988 after crushing a pro-democracy uprising, also accused some Western nations of using human rights as a pretext to meddle in Burmese affairs.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on 6th & 7th July.

Currency	Selling	Buying		
		TT & OD	IC	TT OD
US Dollar	1 Tk	40.2655	40.3160	39.9600
GBP	1 Tk	64.3849	64.4668	63.3817
DM	1 Tk	29.3138	29.3521	28.7825
FFranc	1 Tk	8.3804	8.3913	8.2294
C.Doll	1 Tk	29.5536	29.5921	29.0178
S Franc	1 Tk	35.3250	35.3711	34.6796
Yen	1 Tk	0.4794	0.4800	0.4661
RS	1 Tk	1.2888	1.2985	1.2670
Pak Rupee	1 Tk	1.2984	1.3081	1.2764
Iranian Rial	1 Tk	0.0231	0.0231	0.0227

A) T.T.(DOC) US Dollar Spot Buying Tk 39.8862
B) Usance Rate:
30 Days 60 Days 90 Days 120 Days 180 Days
39.6109 39.3279 39.0448 38.7618 38.4787
C) US Dollar sight export bill 3 months forward purchase: To be deducted Tk 0.20 from O.D. sight export bill buying rate.
D) US Dollar 3 months forward sale: Add cushion of Tk 0.20 with IC selling.

Currency	Selling	Buying	
		T.T. & O.D.	O.D. Transfer
S Riyal	Tk	10.7355	Tk 10.5884
UAE Dirham	Tk	10.9635	Tk 10.8127
Kuwaiti Dinar	Tk	134.7958	Tk 132.8705
D Guilders	Tk	25.9882	Tk 25.6299
S Krona	Tk	5.5632	Tk 5.4837
Malaysian Ringgit	Tk	16.5014	Tk 16.2700
Singapore Dollar	Tk	28.8276	Tk 28.4145

Shipping Intelligence

CHITTAGONG PORT

Berth No	Name of Vessels	Cargo	Last Port	Local Agent	Date of arrival	Leaving
J/1	Tanary Star	Rice (P)	Kara	Psal	7/6	10/7
J/2	Ocean Crest	rice (P)	Bang	Anbl	R/A	9/7
J/3	Nei Jiang	Gi	Sing	Prog	24/6	15/7
J/4	Rex	Gi	Sing	Prog	18/6	8/7
J/5	Tamathai	R-Seeds	Gi	Rainbow	30/6	10/7
J/6	Al Swamruz	Gi	Sing	Asl	26/6	12/7
J/7	Rong Jiang	Gi	Dalc	Prog	19/6	9/7
J/8	Qing he Cheng	Gi	S.Hai	Bdship	24/6	9/7
J/9	Indian Valour	Rice (P)	Kaki	Delmare	22/6	12/7
J/10	Yanmit	Rich (G)	Kaki	Msa	7/6	12/7
J/11	Loyal Bird	Wheat (P)	-	Ksl	R/A	12/7
J/12	Lung Hai	Wheat (P)	Mong	Ksl	31/5	9/7
J/13	Al Karim	Rice (G)	Bang	Anl	5/6	10/7
MPB/1	Dae Jin	Cont	Sing	Bdship	4/7	9/7
MPB/2	Consistence	Cont	Sing	Rsl	5/7	8/7
CSJ	Anna	C.Clink	Dali	Psal	29/6	17/7
GSJ	Tong Soon	Cement	Sing	Jaycee	20/6	9/7
NSP	Chao Yang	Cement	Yant	Sbs	17/6	6/7
RM/4	Nazim Khikmet	Cement	Sing	Sbs	29/6	8/7
RM/5	Eburna	Hsd	Sing	Mspil	4/7	6/7
RM/6	Calixto Garcia	Cement	Sing	Delmare	16/6	9/7
DDJ	Banglar Shourabh	C.Oil	-	Bsc	R/A	9/7
DD	Al Tabith	Repair	Mong	Litmond	2/6	10/7
DDJ/2	A.Goncharov	-	-	Litmond	R/A	9/7
RM/8	Safar	Repair	Viza	Asl	1/6	8/7
RM/9	Banglar Kiron	Idle	Aqaba	Bsc	13/6	10/7
SM-10	Tug Singapore Eagle	-	Kari	Kama	3/7	10/7
CUFJ:	Banglar Sampad	Repair	-	Bsc	R/A	10/7
CAFCO (U-Asian Pioneer	Urea	Mad	And	29/6	6/7	
BB:	Batsu Maru	Puke	Jaycee	23/6	9/7	
BB:	Barge: Jin Lian	Chand	Ila	5/6	9/7	

Vessels Due at outer Anchorage

Name of Vessels	Date of arrival	Last Port	Local agent	Cargo	Loading port
Banglar Moni	6/7	Mong	Bsc	Cont	Sing
Lanka Mahapola	7/7	Col	Baridhi	Cont	Mong
Fong Shin	8/7	Sing	Bdship	Cont	Sing
Blue Ocean	9/7	Mong	Cross	For Bunkering	Sing
Aristotelis	8/7	Sing	Apl (B)	Cont	Sing
Kota Bintang	8/7	Sing	Os	Cont	Sing
Alan Bintang	8/7	Sing	H&H	Rice (G)	Sing
Vishva Yash	8/7	Mad	Sd	Gi	Sing
Banglar Kalkol	10/7	Mong	Bsc	For Bunkering/repair	Sing
Dimiris-N	8/7	And	Gi	Cont	Sing
Kota Mawar	9/7	Sing	Os	Cont	Sing
Orange Breeze	9/7	Sing	Epl	Vehicles	Sing
State of Orissa	10/7	Sd	E/L	Cont	Sing
Pratagad	10/7	Bomb	Cross	Gi	Sing
Ryokoh-1	15/7	Sing	Epl	Gi	Sing
Meng Kit	12/7	Sing	Anl	Cont	Sing
Meng Yang	12/7	Sing	Anl	Cont	Sing
Sintra	12/7	Sing	Os	Cont	Sing
Fong Yun	12/7	Sing	Bdship	Cont	Sing
Irihi	12/7	Sing	Rsl	Cont	Sing
Seyang Ace	12/7	Prog	Gi	Cont	Sing
Ever Bright	12/7	Cho	Mbl	C.Clinker	Sing
Lu Xun	12/7	Bdship	Spl.Cargo	Cont	Sing
Meng Lee	14/7	Sing	Anl	Cont	Sing
Mikhail Stenko	14/7	Col	Baridhi	Cont	Col
Banglar Robi	14/7	Sing	Bsc	Cont	Sing
Mcca-1	10/7	Cho	Bsc	Pers.Passenger	Sing
Banglar Umi	15/7	-	Bsc	Gi	Sing
Dezhkoda	15/7	Sd	E/L	Vehicles	B.Abbas
San Pablo	17/7	JF	Vehicles	Cont	Sing

Tanker Due

Name of Vessels	Date of arrival	Local agent	Cargo
Petr Shmidt	7/7	Seacom	Vegetable Oil
Wawasan Setia	7/7	Sing	MSP/L
Java Princess	7/7	Sing	Mbl
Gourage	9/7	Momb	Royal

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local agent	Date of arrival
Yayasan Enam	-	-	Bml	R/A (26/6)
Golden Kris	-	-	Anbl	7/7
Banglar Mamata	-	-	Bsc	5/7

Vessel Ready

Name of Vessels	Cargo	Last Port	Local agent	Date of arrival
Geohart	Cement	Indo	Psal	30/6
Noble Star	Cement	Sing	Gel	5/7
Sea Renown	Cement	Sing	Mkl	5/7
Lik Kirti	Wheat (P)	Sing	Seacoast	5/7
Hunza	Rich (G)/Gi	Kara	Seacoast	12/6

Vessels Not Ready

Name of Vessels	Cargo	Last Port	Local agent	Date of arrival
LYamburenko	-	-	Litmond	R/A (27/3)
Young Il	-	-	Owsl	R/A (10/6)
Banglar Bani	-	-	Bsc	R/A
Banglar Asha	-	-	Bsc	R/A (1/7)
Banglar Ivotl	-	-	Bsc	R/A (4/7)

Vessels Awaiting Instruction

Name of Vessels	Cargo	Last Port	Local agent	Date of arrival
J/4 Rex	-	-	NB Fong Shin	J/6
RM-4 N.Khikmet	-	-	RM-3 P.Smhil	J/11
RM-8 Safar	-	-	RM-4 Geohart	J/13
Kapco (A) Java Princes	-	-	RM-6 W.Setia	J/11
	-	-	RM-5 B. Bani	J/11
	-	-	RM-8 B.Asha	J/11
	-	-	NB Kota Bintang	J/4
	-	-	Al Swamruz	J/11

Movement of Vessels for 7.7. & 8.7.95

Outgoing	Incoming	Shifting
J/6 Al Swamruz	J/12 Banglar Moni	J/12 Long Hai to
J/11 Loyal Bird	J/11/13 Lanka Mahapola	J/13 Al Karim to
J/1 T.Star	Kafco (A) Java Princes	
J/9 Lvacovr	J/1/9 Banglar Mamata	
J/13 Al Karim		

Levy on forest products to rise in Jakarta

JAKARTA, July 7: The levy on forest products will rise by 10 per cent at the end of July to account for inflation, an official was reported Tuesday as saying, reports AFP.

Director General for forest utilization Titus Sarijanto said the levy increase on logs was a reluctant move as it may increase domestic timber prices. The Bisnis Indonesia daily reported