

US urged not to tighten economic ban on Cuba

MOSCOW, July 21: The upper house of Russia's parliament on Friday urged the US Congress not to tighten economic sanctions against Cuba, reports AP.

The Federation Council issued a statement saying it would be "incompatible with the principles of international law and the freedom of international trade," the ITAR-Tass news agency reported.

The council said sanctions against a Communist country were something from "Cold War times and run counter to world opinion."

Last week, the Russian Foreign Ministry urged President Bill Clinton to normalise relations with Cuba, a longtime Soviet client state.

The US Congress is considering a bill that would tighten longstanding sanctions against Cuba and punish those who do business with it.

The United States severed relations with Cuba in 1961, after the nationalisation of American-owned sugar plantations and refineries.

SIA changes retirement age

SINGAPORE, July 21: In an effort to maintain a youthful image, airline flight attendants and passenger relations staffers on the ground will be exempted from Singapore Airlines' standard retirement age, reports AP.

Singapore Airlines, renowned for its sometimes controversial advertising of sultry "Singapore Girl" hostesses, may retire male cabin crew and female ground personnel at 55 instead of 60.

In announcing an exemption from the Retirement Age Act on Wednesday, the Labour Ministry said it acted to ensure that the airline will remain competitive.

The carrier applied for the exemption two years ago over the protests of trade unions representing the two groups of workers. Union leaders said there was no evidence to support the belief that passengers preferred to be served by younger people.

"On the contrary, based on our experience and observations, having experienced and long-serving employees capable of dealing with all situations would improve the quality of service and enhanced the company's image," said union official Hussain Kassim.

In rejecting this view, a ministry statement said that airlines in the Asia-Pacific region tried for competitive reasons to project a youthful and dynamic image by using younger employees for in-flight service and operating newer airplanes.

The ruling covers about 5,000 of the 12,800 workers who serve passengers in the air and on the ground.

World oil prices hit lowest mark for 32 weeks

LONDON, July 21: World oil prices hit their lowest mark for 32 weeks in hectic trade on Thursday, as a glut of north sea crude continued to depress the market, reports Reuters.

London September futures for north sea benchmark Brent blend plummeted to 15.60 dollars a barrel, their lowest price since December 16 last year and 23 cents off Wednesday's close.

The downward spiral was halted at 15.60 dollars, with September Brent eventually closing one cent up.

Brokers said a mix of weak

sentiment because of an over-supply of oil in the north sea and dealers covering exposed long positions had put pressure on Brent.

"Basically, fairly weak sentiment in the market is pushing down the price," said a broker.

Prices for crude oil deliveries have been weak for some time, encouraging bargain hunters from the United States to ship supplies across the Atlantic this week, and traders see no respite until at least mid-August.

The general picture in the north sea looks very ugly.

There's too much sweet crude about and West African crude is overflowing without buyers," said a trader.

Better US demand for excess July supplies of north sea crude helped hold up Norwegian prices, but Brent cargoes are still finding demand slack, traders said.

"A lot of north sea crude is being taken up, but it still feels a bit heavy and Brent is fairly weak," one trader said of the influential north sea spot market.

Dealers said weaker US gasoline futures prices for the second day in succession continued to drag on crude.

Wheat prices rise in Chicago

CHICAGO, JULY 21: Wheat prices rose sharply, while corn fell and soya products were mixed Thursday on the Chicago futures market, reports AFP.

Wheat prices rose due to speculation that demand will be high while US stocks are relatively low, analysts here said.

Egypt, Brazil, Morocco, Yemen, the Philippines, Pakistan and Bangladesh are all said to be interested in wheat purchases.

The drop in corn prices was offset by gains in wheat, which also pushed up soybean prices. Corn prices were under pressure due to predictions of rain in the US Midwest.

Aviation dispute: Japan, US reach accord

LOS ANGELES, July 21: Japanese and US negotiators meeting on a bilateral aviation dispute in Los Angeles have reached an agreement, officials said Thursday, reports AFP.

In their third round of talks with US representatives to try to resolve a dispute over air cargo routes before both sides resort to sanctions, Japanese negotiators agreed to grant the US freight carrier Federal Express stopover rights in Japan.

The two sides also are going to renegotiate the US-Japanese aviation accord now in effect, tackling its controversial cargo terms in

Washington, Tokyo sign deal

WASHINGTON, July 21: The United States and Japan signed a deal on Thursday aimed at helping foreign companies to do business in Japan and thus boost their exports to the country, reports Reuters.

US officials said the trade pact will give American and other foreign firms wanting to invest in Japan access to billions of dollars in financing from the Japanese government.

"The investment arrangement creates a significant new opportunity for US firms to establish or expand their presence in Japan," Undersecretary of State Joan Spero told reporters. This is critical to US exports.



Major General (Retd) Abdul Mannan Siddiqui, Chairman of Phoenix Insurance Company Ltd, presided over an extraordinary general meeting at a city hotel. ER Khan, Managing Director, is also seen in the picture.

Singapore leaders seek \$928,000 in damages from Int'l Herald Tribune

SINGAPORE, July 21: Singapore's prime minister Friday said he wants a record 500,000 Singapore dollars (357,000 dollars) in damages from a US-owned newspaper for publishing an allegedly defamatory article, reports AP.

The amount raised to 1.3 million Singapore dollars (928,000 dollars) the amount that Prime Minister Goh Chok Tong and two senior politicians—Senior Minister Lee Kuan Yew and his son Deputy Prime Minister Lee Hsien Loong—are jointly seeking from the International Herald Tribune.

The Paris-based Tribune is owned by the New York Times and the Washington Post.

Goh's lawyer, Harry Elias, revealed the amount in a Singapore court, which has been approached by the two sides to fix the amount of damages. A lawyer for the two Lees

Thursday sought 400,000 Singapore dollars for each of his two clients.

The Tribune is not contesting its liability and published an apology for the August 2 1994 article, which implied that Goh appointed the younger Lee not on merit but because of his father's position in the government.

The three leaders took the newspaper to court saying the apology was delayed, was insincere and that retraction of allegations cannot completely undo the harm caused to their reputation.

Goh said the allegation implied he was corrupt and a "stooge and a lap dog" of the elder Lee, a former prime minister who still holds a top position in the government.

"To be accused of aiding (and) abetting nepotism, corruption... erodes everything he stands for," Elias said. "Now we must show to the public that if you take on the

prime minister in the halloved sanctity of what he stands for, then we must really point out to that award and say to the world: that is the quantum, if you take us on," Elias said.

If Goh gets the damages, it would be the highest amount ever awarded to one individual in any defamation case in Singapore. In the previous highest damages, an opposition leader, Quek Teow Chuan was ordered to pay 400,000 dollars to Lee Kuan Yew for committing two sets of slander in 1984.

It is not clear when Judge Goh Joon Seng will announce his decision. The defense lawyer has yet to speak.

The damages awarded would have to be split between the three defendants, Tribune's executive editor John Vinocur, publisher Richard McClean and the journalist who wrote the offending article, Philip Bowring.

EU presses Japan to end liquor tax system

GENEVA, July 21: The European Union on Thursday pressed Japan to end a liquor tax system that Brussels argues favours a cheap Japanese beverage over whisky, cognac and other key alcohol exports from EU countries, reports Reuters.

EU officials put the case, with United States and Canadian trade diplomats sitting in, at the first session of consultations on the problem under the dispute settlement procedure of the new World Trade Organisation (WTO).

EU negotiator John Richardson told reporters the tax, at issue between Brussels and Tokyo for nearly a decade, effectively limited sales in Japan of European liquors and violated WTO free trade rules.

He said the EU, for which the issue is the subject of its first formal complaint to the fledgling WTO, was seeking a pledge from Japan that the tax would be changed "to end discrimination" in favour of the Japanese Shochu, a liquor distilled from potatoes.

Brussels also sought a firm timetable for the change, he added. If the consultations, likely to continue on Friday, produced no result, the EU would ask the WTO to set up a neutral panel to adjudicate.

Canada, which also exports liquor to Japan, has joined the EU complaint which involves several hundred million dollars of trade, and US officials will have separate consultation with the Japanese over the tax's effects on its market share.

The EU complaint to the WTO, launched on January 1 to absorb the old General Agreement on Tariffs and Trade (GATT), Scotch and Irish whisky, French cognac and Spanish brandy are taxed

up to six times more heavily than shochu.

White spirits like vodka, exported from new EU members Sweden and Finland, Dutch gin, Italian grappa and Greek ouzo are taxed two to three times higher, Brussels says.

Japan counters that it has already adjusted its taxation levels following a finding by a GATT panel in 1987 that it was discrimination against European imports with the tax, and that further changes are under study.

Japanese officials also say privately it would be politically difficult to increase taxes on shochu, which has been widely consumed among less well-off sections of Japanese society for many centuries.

The EU insists it is seeking a reduction of the tax so that its exports are treated equally with shochu, but Japanese sources say the powerful Tokyo Finance Ministry would be reluctant to contemplate a drop in revenue.

Brussels also argues that the tax adjustments following the GATT ruling are not enough although they have put Japanese whisky on an equal footing with the British and Irish products.

Thursday's meeting was the first step in a new dispute procedure under the WTO which can take up to 18 months but, unlike the old GATT process, cannot be blocked by either side.

A panel were set up and found against Japan, as neutral diplomats say in likely, Tokyo would have to agree to change the tax to conform with the findings or pay compensation to the EU for the loss in trade.

Asian stock markets close higher

HONG KONG, July 21: Asian stock markets closed generally higher Friday, with share prices rising in Japan for the second straight day ahead of weekend national elections, reports AP.

Tokyo's 2250 issue Nikkei

Stock Average rose 135.67 points, or 0.82 per cent, ending the week at 16,548.38 points. On Thursday, the Nikkei had gained 30.98 points, or 0.19 per cent.

The Tokyo Stock Price Index of all issues listed on the market's first section rose 8.34 points, or 0.64 per cent, to 1,318.24. The TOPIX gained 3.31 points, or 0.25 per cent, the day before.

BANGKOK: Thai share prices closed sharply lower because of concerns over the Bank of Thailand's new efforts to tighten monetary policy. The Stock Exchange of Thailand index fell 31.47 points to 1,375.04.

TAIPEI: Share prices closed higher, snapping a seven-day losing streak that was triggered by political tensions between China and Taiwan. The market's Weighted Price Index rose 10.98 points to 5,058.70 after Thursday's 140-point fall.

HONG KONG: Share prices closed generally mixed in light trading. The Hang Seng Index, the market's key indicator of blue chips, fell 12.97 points or 0.1 per cent, closing at 9,410.2. On Thursday, the index gained 4 points.

MANILA: Share prices closed higher on bargain-hunting following recent declines.

SEOUL: Share prices closed higher in brisk trading. The Korea Composite Stock Price Index rose 3.15 points to 964.56.

KUALA LUMPUR: Malaysian share prices closed lower in moderate trading. The KLSE Composite Index fell 6.03 points to 1,056.06.

SINGAPORE: Share prices closed lower in active trading, with interest focused on cheaper stocks. The 30-share Straits Times Industrials Index fell 1.93 points to 2,150.05.

Interpreters make passengers feel comfortable in KLM flights

"I love to serve the people of my country. Perhaps I could not find a better place than KLM to serve as an interpreter trying to make them feel more at home during flights to and from Amsterdam via Dubai," said M N Rakhi, an interpreter of the KLM Royal Dutch Airlines, says a press release.

General Manager Cees Ursem is concerned about our wellbeing, Station Manager Jan van der Veer is always helpful and my friends and relatives are proud of me," Rakhi, who joined the KLM nine months ago along with Sabrina Suraiya and Nahid Quraishi said.

"When passengers hear announcements in Bangla they are taken aback. They become more so when they see us. During the long flight sometimes they become very close to us even inviting us to their family functions, which because of our tight flight schedule we cannot accept.

"We take special care of the Bangla speaking passengers. After all, that is why we are here for. Though we try to make no discrimination, we try to serve passengers from Chittagong and Sylhet first (while flying from Dhaka) as they are often tired after a bus trip of five hours or so. While coming from Amsterdam we inform our passengers of free bus trips to the city centre of Dhaka and to Chittagong and Sylhet. They become very pleased at the lengths KLM goes to serve the people of our country."

Depending on the flight schedules, the interpreters have to stay in Amsterdam for one-and-a-half days or two-and-a-half days. "I feel perfectly safe at the Crew Centre at Amsterdam. One can get all one can possibly need there," Rakhi said.

Rakhi, Nahid and Suraiya travel inside the Netherlands whenever their schedule permits.



Interpreters Sabrina Suraiya, MN Rakhi and Nahid Quraishi seen with Station Manager, Dhaka of KLM Jan van der Veer aboard a KLM Royal Dutch Airlines Boeing 747 jumbo.

EU states show narrow support for single unit

BRUSSELS, July 21: A slim majority of people in European Union countries favour having a single EU currency replace their national money, according to a poll published Thursday, reports AP.

Fifty-one per cent of citizens in the 15-nation bloc support the single currency plan, the poll conducted by the EU's executive Commission showed.

Italians are the most enthusiastic about ditching their national currency, the lira. Seventy-two per cent support the switch to Euro-money.

In six EU nations, a majority wants to keep national currencies.

Danes are the least keen on the currency plan, with only 31 per cent expressing support. Germans, Britons, Austrians, Finns and Swedes also want to hang on to their currencies. The survey also revealed only lukewarm support for the EU as a whole.

Across the Union, 58 per cent said they thought the EU was "a good thing."

Only 20 per cent of Swedes, 32 per cent of Austrians and 36 per cent of Finns think their country has benefited from EU membership.

Support for the EU was strongest among the Dutch with 84 per cent and Italians with 82 per cent.

British citizens confirmed their reputation as "euroskeptics."

Only 33 per cent supported a single currency, 43 per cent thought the EU was a good thing and just 23 per cent think Britain should drop controls on its frontiers with the other EU nations. The poll was based on telephone interview carried out in April, May and June with 500 citizens in each of the EU nations. The margin of error was given as 4.4 per cent, meaning actual opinions could vary by as much as 4.4 above or below the numbers revealed in the poll.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on 20th & 21st July 95. (Figures in Taka)

Currency	Selling			Buying		
	TT & OD	BC	OD	TT	OD	OD
US Dollar	1=Tk 40.2635	40.3160	39.9600	39.8125	39.7150	39.7150
DM	1=Tk 64.5100	64.5941	63.5169	63.2825	63.1275	63.1275
GBP	1=Tk 29.4183	29.4586	28.8850	28.7784	28.7078	28.7078
F Franc	1=Tk 8.4442	8.4853	8.2920	8.2614	8.2412	8.2412
C Doll	1=Tk 29.6728	29.7115	29.1347	29.0272	28.9561	28.9561
S Franc	1=Tk 35.3004	35.3464	34.5554	34.5275	34.4430	34.4430
Jap Yen	1=Tk 0.4640	0.4646	0.4511	0.4494	0.4483	0.4483
IRS	1=Tk 1.2892	1.2988	1.2674	1.2625	1.2625	1.2625
Pak Rupee	1=Tk 1.2933	1.3030	1.2716	1.2716	1.2716	1.2716
Iranian Ryal	1=Tk 0.0233	0.0235	0.0228	0.0228	0.0228	0.0228

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	38.1957

C) US Dollar sight export bill 3 months forward purchase: To be deducted Tk.0.15 from O. D. sight export bill buying rate.

D) US Dollar 3 months forward sale: Add cushion of Tk. 0.20 with BC selling.

Indicative Rates (B. Tk. For one unit of foreign currency)

Currency	Selling		Buying	
	T.T. & O.D.	O.D. Transfer	O.D. Transfer	O.D. Transfer
S Riyal	Tk 10.7358	Tk 10.5884	Tk 10.5884	Tk 10.5884
UAE Dirham	Tk 10.9635	Tk 10.8137	Tk 10.8137	Tk 10.8137
Kuwait Dinar	Tk 134.0106	Tk 132.1411	Tk 132.1411	Tk 132.1411
D Guilders	Tk 25.9046	Tk 25.5451	Tk 25.5451	Tk 25.5451
S Krona	Tk 5.6148	Tk 5.5345	Tk 5.5345	Tk 5.5345
Malaysian Ringgit	Tk 18.4509	Tk 18.2201	Tk 18.2201	Tk 18.2201
Singapore Dollar	Tk 28.7802	Tk 28.3679	Tk 28.3679	Tk 28.3679

Shipping Intelligence

Chittagong port
Berth position and performance of vessels as on 20-7-1995

Berth No.	Name of vessels	Cargo/last port call	Local agent	Date of arrival	Leaving
J/1	Blue ocean	GI Viza	Cross	19/7	26/7
J/2	Pattu	Rice/GI Viza	AMEL	16/7	22/7
J/3	Harvest	Rice/GI Mad	SES	13/7	23/7
J/4	Guangming	GI Sing	Prog	16/7	29/7
J/5	Meng Lee	Cont Sing	AML	15/7	20/7
J/6	Hunza	Rice/GI/G Ikaras	Seacost	12/6	22/7
J/7	Lu Kan	GI Sing	Bdship	16/7	20/7
J/8	Ever Light	C.Chink Col	MBL	11/7	26/7
J/9	Indian Valour	Rice/GI Kaki	Delmare	22/6	24/7
J/10	Des	Cement/GI Lan	RML	10/7	27/7
J/11	Aban Tenang	Rice/GI Kaki	H&H	8/7	23/7
J/12	Eagle Breeze	Cont Sing	APL/GI	15/7	23/7
J/13	San Pablo	Vehi Sing	JF	20/7	21/7
MPB/1	Banglar Robi	Cont Sing	BSC	16/7	20/7
MPB/2	Fong Yun	Cont Sing	Bdship	14/7	21/7
CCJ	Tanary star	Rice/GI Para	PSAL	7/6	20/7
GSJ	Gallantry	Cement Sing	MMI	7/7	29/7
TSP	Astron	R.Phos Aqaba	SSST	18/7	27/7
RM/3	Galisto Garcia	Cement Sing	Delmare	16/6	22/7
RM/4	Courage	CdsO Momb	Royal	9/7	26/7
DOJ	Nikolay karamzin	Cement Sing	PSAL	11/7	27/7
EO	Al Tabith	Repair Mong	NSL	2/9	25/7
DM/1	Ocean crest	Idle Bang	AMEL	R/A	R/A
DM/2	A Goncharov	Repair Litmond	R/A	R/A	R/A
RM/8	Banglar Jyoti	Repair Sing	BSC	R/A	22/7
RM/9	Banglar Kiron	Repair Aqaba	BSC	11/6	30/7
FAFCOU	Golden kris	Urea Mong	AMEL	4/7	20/7

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Al Shams	20/7	Hald Viza	BSL	In Ballast	
Victoria	20/7	Viza Sing	BSL	Rice	
Rykooh-1	20/7	Sing Sing	Everett	GI	
Sea Tradition	20/7	Mong Sing	AML	Bulk urea	
Attea	20/7	Sing Sing	Jaycee	Cement	
Pratagad	21/7	Bomb Sing	Cross	GI(Gr.coils)	
Lanka Mahapola	21/7	Col Sing	Baridhi	Cont	Mong
Meng Kiat	26/7	Sing Sing	AML	Cont	Sing
Kota bintang	22/7	Sing Sing			