

RBI warns govt

Cut domestic borrowing or face debt trap

BOMBAY, Sept 11: India's central bank sharply warned the government on Monday that it faced the prospect of falling into an internal debt trap unless it cut domestic borrowing and curbed expenditure, reports Reuter.

The RBI said that interest payments to service India's domestic debt would account for 52 per cent of all revenues in the 1995/96 fiscal year ending March.

Because of the bunching of repayments, the government ran the risk of getting into a vicious circle of borrowing at ever higher levels of interest to service higher repayments.

In its annual report, the Reserve Bank of India (RBI) said there were limits to which it could provide credit to the government, and that large government borrowing from the market was in danger of pushing up interest rates further.

If borrowing continued at its present levels, "the burden of repayments would be much more severe in the foreseeable future," the RBI said.

In contrast, India's external debt was not a worry.

Sonali Bank increases interest rates on deposits

Sonali Bank has increased rate of interest on saving and fixed deposits with a view to encouraging the clients for boosting deposits and better benefit.

This new rate of interest has been effective since September 10, 1995, says a press release.

Nature of deposit	Previous interest rate (Per annum)	New interest rate (Per annum)
a) Savings deposits	4.50%	5.00%
b) Fixed deposits		
1. Three months and above but below six months	5.00%	5.50%
2. Six months and above but below twelve months	5.25%	5.75%
3. Twelve months and above but below twenty four months	5.50%	6.00%
4. Maximum twenty four months	6.00%	6.25%

Dollar surges against yen over week

HONG KONG, Sept 11: The US dollar surged above 100 yen last week for the first time since January, following the Bank of Japan's record interest rate cut on Thursday, reports AFP.

Most other regional currencies closed slightly higher against the dollar.

The rupiah closed Friday at 2,269 rupiah to the US dollar, or two rupiah weaker than at the previous week's close.

The Japanese yen hit an eight-month low of 100 to the US dollar Friday as the Bank of Japan actively bought the dollar following a cut in its discount rate to a record low of 0.5 per cent.

The Aussie has been sidelined because the US dollar yen (rate) has been a lot stronger and that is where the interest has been," said advance bank senior dealer Andrew McElhinney.

Dealers saw the upside potential for the dollar at 75.50 US cents.

The Hong Kong dollar ended the week at 7.741-7.742 to the US dollar after a mid-week dip, slightly changed from the previous week's 7.7403-7.7413 range.

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PHILIPPINE PESO: The Philippine peso gained 12.2 centavos against the US dollar this week, closing at 25.844 against the greenback Friday from 25.966 a week ago.

The yen started the week on a strong note, fetching 96.99 late Monday, but continued to lose ground against the dollar amid dollar-buying intervention by the central bank of Japan (BOJ) and amid expectations of a cut in the key leading rate.

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INDONESIAN RUPIAH: The Singapore dollar slid to 1,4280 to the US dollar on Friday, from 1,4220 the week before.

The South Korean won gained against the US dollar during the week, closing at 771.20 to the dollars, compared to 775.70 the previous week.

TAIWAN DOLLAR: The US dollar advanced slightly to close Friday at 27.5 Taiwan dollars, up 0.2 Taiwan cents from the previous week's finish of 27.498 amid central bank attempts to stabilise the local currency.

THAI BAHT: The Bank of Thailand quoted the official mid-rate Friday at 25.09 baht to the US dollar, compared to 25.04 baht last week. The dollar gained on speculation that the Bank of Japan may further lower its discount rate, a Nakhornthon Bank official said.

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Syed Ahmed Reza Hossain (M), Chairman, Board of Directors of Jiban Bima Corporation, recently presided over the board meeting where audited final accounts of JBC for 1994 was approved.

India's industrial output rises by 13 pc in 3 months

NEW DELHI, Sept 11: Industrial growth in India rose by 13.5 per cent in the first three months of the fiscal year which began in April, Industry Minister K Karunakaran said here today, reports AFP.

Karunakaran told a news conference the growth rate for the April to June period of fiscal 1995-96 compared with 5.6 per cent in fiscal 1993-94 and 8.5 per cent in fiscal 1994-95.

Karunakaran said the broad-based industrial recovery was the result of successful sectoral reforms.

Industrial, trade and financial reforms directly affect the industrial performance," he said.

"Growing confidence by both foreign and Indian investors also has gone a long way in fostering rapid growth."

New WB report on oil market

WASHINGTON, Sept 11: Global demand for crude oil will increase moderately over the next 15 years but prices are not likely to increase substantially, despite possible temporary hikes caused by instability in the Gulf region, according to a new World Bank report, reports Xinhua.

The report, "Review and outlook of the world oil market," said oil demand is projected to increase by 1.6 per cent annually to 87.9 million barrels a day (MBD) in 2010 from 69.1 MBD in 1994.

"Prices are expected to remain volatile and unstable, although more stable than in the early 1980s, when oil prices were far too high to be sustained," it said.

The main reasons for the relative stability of the oil markets stem from significant changes that have occurred in the past 20 years, the report said.

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Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on 11th Sept '95.

Currency	Selling			Buying		
	TT & OD	EC	OD	TT	OD	OD
US Dollar	1=Tk 40.4120	40.4645	40.1120	39.9590	39.9640	
GBP	1=Tk 62.9897	63.0715	62.0343	61.7977	61.6508	
DM	1=Tk 27.6625	27.6984	27.1654	27.0618	26.9975	
F Franc	1=Tk 8.0424	8.0528	7.8986	7.8664	7.8497	
C. Doll	1=Tk 30.3090	30.3484	29.7624	29.6489	29.5784	
CHF	1=Tk 33.7130	33.7568	33.1023	32.9760	32.9276	
Jap Yen	1=Tk 4.4112	4.4118	4.3967	4.3962	4.3972	
IRP	1=Tk 1.2414	1.2507	1.2205	1.2022		
Pak Rupee	1=Tk 1.2880	1.2997	1.2663	1.2473		
Iranian Rial	1=Tk 0.0231	0.0233	0.0226	0.0223		

A) T. T.(DOC) US Dollar Spot Buying Tk 40.0355

B) Usance Rate:
30 Days 39.4775
60 Days 39.1933
90 Days 38.9092
120 Days 38.9092
180 Days 38.3409

C) US Dollar sight export bill 3 months forward purchase: To be debited 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	T.T. & O.D.	O. D. Transfer
S Riyal	Tk 10.7352	Tk. 10.5879		
US Dirham	Tk 10.9627	Tk. 10.8112		
Kuwaiti Dinar	Tk 133.5816	Tk. 131.7214		
D. Guildir	Tk 24.4424	Tk. 24.1027		
S. Irons	Tk 5.5092	Tk. 5.4305		
Malaysian Ringgit	Tk 16.1104	Tk. 15.8869		
Singapore Dollar	Tk 28.2279	Tk. 27.8246		

Shipping Intelligence

Chittagong Port

Berth	Name of Vessels	Cargo	L. Port	Local Agent	Date of Arrival	Leaving
J/1	Banglar Doot	GL	Mong	ESC	30/8	11/9
J/2	Ocean Envoy	Rice (P)	Kara	Kama	R/A	11/9
J/3	Fillo	MOP	Niko	Litmond	18/8	18/9
J/4	Tiger Ace	GI	Dali	Prog	31/8	12/9
J/5	Song Lin	GI	MSA	Prog	22/8	13/9
J/6	Scanro	GI (D. Peas)	MSA	MSA	23/8	11/9
J/7	Banglar Gourab	GI	Pena	ESC	10/9	20/9
J/8	Kiso Maru	GI	Wall	Royal	28/8	16/9
J/9	Hang Shun	Cement	Hong	H&H	10/8	15/9
J/10	Kuilukov	GI	Sing	Seacom	5/9	16/9
J/11	Yun Hua	Cement	Lans	RML	17/9	14/9
J/12	Eagle Breeze	Cont	Sing	APL	7/9	14/9
J/13	Sargodha	Cont	Kara	Kama	4/9	11/9
MPB/1	Dae Jin	Cont	Sing	BDSHP	3/9	13/9
MPB/3	Padma	Cont	Sing	RSL	4/9	11/9
CCJ	Margoula	C. Clinic	Tian	RML	31/8	13/9
CSJ	Anting	Cement	Rizh	Delmore	8/8	14/9
TSP	Chawo	Rice (P)	Kak	Seacom	4/9	-
DDJ	Yue Yang	-	-	-	-	-
DDJ/1	A. Goncharov	-	-	Litmond	R/A	-
DDJ/2	Tanary Star	Rice (P)	Para	PSAL	7/6	-
RM/8	Banglar Mont	Repair	Sing	ESC	31/7	25/9
RM/9	Banglar Asha	Repair	Mong	ESC	3/9	13/9
SM/10	Tug Hyundai	-	-	-	-	-
HT-112	-	-	-	-	-	-
CUFLJ	Amore	-	-	-	-	-

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Sadar	11/9	Kald	ASLL	Rice (P)	
Chong Dong	12/9	Cal	ANCL	Rice (P)	
Miramar	11/9	Japa	EEA	Oil Tanker	
Couper	11/9	Yan	QCSL	C. Clinker	
Lada	12/9	Sing	QCSL	GI	
Silver Feng	12/9	Yan	Rainbow	R Seeds	
Ocean Voyager	15/9	GI	AML	Cement	
S.S King	12/9	Vanc	Lams	Wheat (G)	
Fong Shin	14/9	Sing	BDSHP	Cont	Sing
Banglar Robi	13/9	Sing	ESC	Cont	Mong
Meng Yang	13/9	Sing	AML	Cont	Sing
Srimance	14/9	Sing	CTS	Cont	Sing
Amrta	-	-	-	-	-
Jaya-II (48)/9	14/9	Sing	Everett	GI	
Great Lake	14/9	P. Land	Lams	Wheat (G)	
Princess Dian	14/9	Yan	ANCL	-	-
Blue Ocean	14/9	Yan	Cross	Logs (G)	
Hades	15/9	Yan	MSAGI(BITUMEN/P)	-	-
Technomart Pioneer	15/9	Yan	SIS	Cement	
Meng Kat	16/9	Viza	AML	Cont	Sing
Asian Harp	-	-	-	-	-
(Roro/48) 6/9	18/9	Col	EEA	Vehicles	
Lanka Mahapala	18/9	Col	Baridhi	Cont	Col
Sindra	19/9	Sing	CTS	Cont	Sing
Meng Lee	20/9	Sing	AML	Cont	Sing

Tanker Due

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo
Romina-G	14/9	Jebe	Eastwest	C. Oil
World Sea	13/9	Sing	MSPSL	HSD
Zalicha	15/9	Darb	Royal	CSBO

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Neptune Iris	GI	SANTO	IPL	5/9
Irti	Cont	Sing	ISL	7/9
Milkhai Stenko	GI	Col	Baridhi	7/9
Capt-Peter-V	Cont	GI	Prog	8/9
Kota Bintang	Cont	Sing	CTS	9/9
Komsomolets Pravda	Rice (P)	Kaki		9/9
Ocean Rover	Rice (G)	Viza		10/9
Sidi Bishr GI (Copro)	Col			10/9
Mandarin Star	GI	Sing		11/5
Panther (24)	Haz. Cargo	P. Kela		11/9
Consistence	-	-	-	-

Vessels Awaiting Instruction

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Miri-1	BML	R/A	(10/6)	
Banglar Baqri	ESC	R/A	(28/8)	
Banglar Saripad	ESC	R/A	(7/9)	
Banglar Jyoti	ESC	R/A	(8/9)	
Banglar Shourabh	ESC	R/A	(10/9)	
I. Yamburenko	Litmond	R/A	(27/3)	
Nedestos	Ctg		6/9	