

Strike halts work in Karachi port

KARACHI, Jan 14: Karachi's port ground to a halt yesterday after labour unions went on strike to protest against a proposal to lease four berths to American President Lines (APL) shipping executives said, reports AFP.

All gates to the port were shut and labour unions stopped work at the port including loading and unloading of ships.

The strike is the second this month on the issue. Hundreds of trucks and trailers queued up on roads leading to the port creating massive traffic jams. Police and rangers were deployed in force to prevent any trouble.

The privately-owned American shipping company put in a bid last year to obtain the lease and upgrade the four berths with the Karachi Port Trust (KPT).

US Treasury opens information centre in Moscow

MOSCOW, Jan 14: The US Treasury opened an information centre here on Friday with a telephone hotline to give advice to Russians concerned about the introduction of new 100-dollar notes, a statement from the US Embassy said, reports AFP.

The new bills, unveiled in the United States in September, are due here at the end of the month or early in February, officially, to help combat the circulation of forgeries.

"The information centre is the treasury's way of responding to the need for information to ensure a smooth, gradual transition to the 1996 series notes," said William Murden, Treasury Attaché at the US Embassy.

"Russia is probably the largest holder of US dollar notes outside the United States, and it is estimated that 80 per cent of the US dollar notes in Russia is held in 100-dollar bills," he said.

Hashimoto govt firm to resolve bad debt crisis

TOKYO, Jan 14: Japanese Prime Minister Ryutaro Hashimoto said yesterday his government aimed to quickly resolve the nation's politically-damaging bad debt crisis as it pushed for a speedy economic recovery, reports AFP.

"We have to do our best in making clear where the responsibility resides in the Jusen (housing loan company) problem," Hashimoto said.

He said the Jusen issue was "symbolic" of the problems faced by Japan's financial institutions, which were the country's economic basis."

"We must settle the issue promptly," he told a news conference the day after his election as prime minister by the parliament.

Handling of the issue by the previous cabinet of Tomi-

ichi Murayama had been widely criticised for its use of billions of dollars in taxpayers' money to facilitate liquidation of the Jusen.

"There will be no basic change in earlier policies of using public money for the Jusen," he said.

Hashimoto conceded it might be difficult to get public understanding on the use of public money for the Jusen and called for the clarification of the responsibilities of the government and concerned financial institutions.

The opposition is expected to mount a concerted attack on the ruling coalition's handling of the Jusen issue and call for those responsible for allowing the debt to mount up to be brought to book.

"For the moment, the government is determined to pass the budget bill as well as tax reform bills by the end of the fiscal year (March 31).

Ichiro Ozawa has already flagged questions about Hashimoto's own role as Fi-

nance Minister in 1990, when he imposed curbs on lending at the end of the speculative bubble economy of the late 1980s, but exempted the Jusen.

"It's my responsibility to explain the situation at that time," Hashimoto said, adding that there was "public misunderstanding" about what had happened.

Hashimoto said another immediate concern was passage of the budget for the year to March 1997 and tax reform bills.

"We want economic recovery and reconstruction of a strong economy at the earliest date," Hashimoto said the day after he was elected Prime Minister.

"The reforms have begun to yield results," he said, but, inviting more Canadian investment, he added that "the success of our new initiatives also depend upon the response of other countries."

Market reforms set Indian economy onto fast track'

NEW DELHI, Jan 14: India's 1991 market reforms have propelled the economy onto a fast track, with New Delhi motivated by trying to increase consumer satisfaction, the head of the country's central bank said yesterday, reports AFP.

"We are firmly set on a higher growth path," Chakravarthy Rangarajan, chief of the Reserve Bank of India told a meeting of the India-Canada Joint Business Council, which coincided with the visit of Canadian Prime Minister Jean Chretien.

Rangarajan said financial sector reforms were an "ultimate test of the overall economic reforms and the ultimate test for their success was consumer satisfaction."

"The reforms have begun to yield results," he said, but, inviting more Canadian investment, he added that "the success of our new initiatives also depend upon the response of other countries."

India appears on the right track with the minimum unleashing of destabilising impulses which caused the derailment of the reform process in many countries," the bank chief said.

Rangarajan said 31 foreign banks with 161 branches have been operating in India since 1991, taking advantage of a ruling that allows foreign institutions to hold a 20 per cent stake in private banks.

"Banking in India is on the threshold of a second revolution," he said.

India cleared 153 foreign projects with a record total foreign investment worth 5.1 billion dollars in November, the highest in any month since the liberalisation policy was launched in 1991.

India's reforms aim to end state control in key sectors, ease foreign investment and currency repatriation and remove the fetters of four decades of quasi-socialist government regulations.

Dhaka Stock Prices

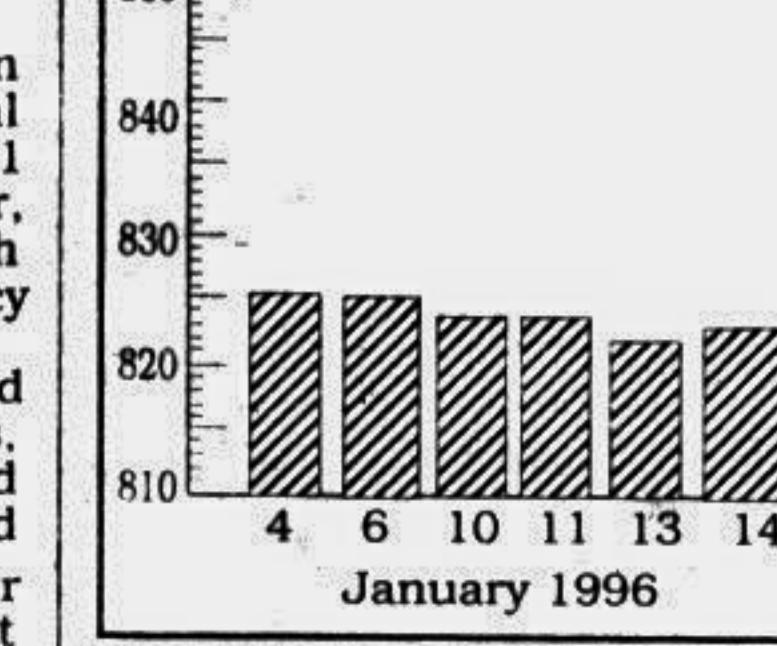
*At the close of trading on January 14, '96
Index increases*

Star Report

The Dhaka Stock Exchange All Share Price Index marked slight increase on Sunday. The index gained 1.08 points reaching 823.70 from previous day's 822.62.

The transaction in volume

DSE All Share Price Index



decreased by 17 per cent to 820.24 from 994.01 while value rose by 27 per cent from Tk 1.61 crore to Tk 1.91 crore.

The total market capital reached Tk 5326.80 cr from Tk 5319.81 cr.

The leading gainer of the day was Singer Bangladesh which gained Tk 105.35 per share while the losers were led by IDLC losing Tk 20.50 per share.

The volume leader of the day well: Beximco Pharma (14000) and Bata Shoe (5700).

A total number of 94 issues were traded, of which 39 gained, 44 incurred losses while prices of 11 remained unchanged.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladeshi Taka effective date is 14th Jan 96.

(Figures in Taka)

Selling	Buying		
	T.T. & O.D.	B. C.	T.T. (C.)
O.D. (Sight)	O.D. (Trans.)		
US Dollar	T=Tk 41.1610	41.2015	40.8650
GBP	I=Tk 63.9394	62.9021	62.6550
DM	I=Tk 28.6613	28.6895	28.1584
F Franc	I=Tk 8.3561	8.3643	8.2085
C. Doll	I=Tk 30.5387	30.3886	29.8296
SFR	I=Tk 35.5843	35.6194	34.9469
Jap Yen	I=Tk 0.3952	0.3956	0.3842

A) T. T. (DOC) US Dollar Spot Buying Tk 40.7847

B) USANCE RATE.

30 Days 60 Days 90 Days 120 Days 180 Days

40.5080 40.2185 39.9291 39.6396 39.0607

C) US Dollar sight export bill 3 months forward purchase: Same as O.D. sight export Bill buying rate.

D) US Dollar 3 months forward sale: Add cushion of Tk: 0.50 with BC selling.

Indicative Rates (B.T. for one unit of foreign currency)

Currency	Selling	Buying	
	T. T. & O. D.	O. D. Transfer	O. D. Transfer
S Riyal	Tk 10.9754	Tk	10.8230
UAE Dirham	Tk 11.2073	Tk	11.0505
Kuwaiti Dinar	Tk 137.5702	Tk	135.5392
D Guider	Tk 25.5135	Tk	25.1543
S Krona	Tk 6.2449	Tk	6.1542
Malaysian Ringgit	Tk 16.1068	Tk	15.8787
Singapore Dollar	Tk 28.8520	Tk	28.5331

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as on 14-1-96.

Berth No.	Name of Vessels	Cargo	L. Port Call	Local Agent	Date of Leaving
J/1	Panormitis	GI	Sing	ANCL	4/7 15/1
J/2	San Pablo (Romo/24)	Vehi	Sing	JF	11/1 14/1
J/4	AI Aliyu	Wheat (G)	Pana	SSST	3/1 18/1
J/5	Bangler Sampad	Wheat (G)		BSC	R/A 14/1
J/6	Pu Aspiration	Cement	Sing	USTC	26/12 15/1
J/7	Qu Yuan	GI	Para	EASL	5/1 15/1
J/8	Gios	Rice (G)	Kai	Cross	15/12 20/1
J/9	Feng Qing	GI	Sing	BDShip	1/1 15/1
J/10	Ocean Trader	Mop	Ilyc	Litmond	7/12 14/1
J/11	Sea Express	Cont	PIL (B)	9/1	18/1
J/12	Continent-I	GI/SPL	Kan	OWSL	10/1 15/1
J/13	Bangler Robi	Cont	Sing	BSC	12/1 16/1
CCT/1	Padma	Cont	Sing	RSL	10/1 17/1
CCT/2	Lydra	Cont	Sing	RSL	7/1 16/1
CCT/3	Maj Sif	Cont	Sing	BDShip	7/1 15/1
RM/14	Sea World	Repair	Viet	Litmond	9/12 20/1
CGJ	Cey	C. Link	PSAL	30/12 14/1	
G SJ	Sammar Pageant	Wheat (G)	Kulu	RSA	1/1 15/1
TSP	Emerald Island	C. Link	Chin	USTC	13/11 16/1
RM/4	Feng Yang Ling	Cement	Qing	Delimur	8/1 17/1
RM/5	Petrobuli Ruler	HSD	Sing	MSP	2/1 15/1
DOJ	Bangler Shourabh	C. Oil		BSC	R/A 14/1
DDJ/1	Bangler Kalloj	Repair	Mong	BSC	20/1
DDJ/2	Tanary Star	Idle	Para	PSAL	7/6 29/11 16/1
DDJ/3	Hawai Splendour	Idle	Sing	PSAL	29/11 16/1
RM/9	Bangler Mamata (48) 8/1	Repair	HSC	R/A	14/1
CUPLJ	Pattu	Rice (G)	AMEL	R/A	

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Yanniti	15/1	Kaki		MSA	Rice(G)
Maximo Gomez	16/1	Kaki	RML	Rice (G)	
Fong Soon	14/1	Sing	BKShip	Cont	Sing
Nembudha	14/1			H&H	GSSP
Floating Mountain	14/1	Rish</td			