

Lanka offers
extended
credit to Iran

COLOMBO, Jan 26: Sri Lanka yesterday announced it was offering extended credit to Iran in a bid to double sales of tea and rubber, some of which can be re-exported to Central Asian republics, reports AFP.

Trade Minister Kingsley Wickremaratne said Sri Lanka will grant 90 days credit for the export of tea and 180 days credit for the purchase of rubber from Sri Lanka.

"The problem is that Iran does not have the cash to pay immediately," Wickremaratne said. "A part of the tea they buy from us in bulk from will be packaged and sold to CIS (Commonwealth of Independent States) countries."

The minister who has just returned from a visit to Tehran said that he was also keen to establish joint-ventures with Iranian firms to manufacture chandeliers and carpets to be sold by Sri Lanka to other South Asian nations.

"They (Iran) can be the platform for us to reach CIS countries while we can be the stepping stone for Iran to reach the vast South Asian market," the minister said.

S. Korea's former presidential adviser admits of taking bribe

SEOUL, South Korea, Jan 26: The national security adviser to former President Roh Tae-woo acknowledged Friday that he received money from businesses in connection with awarding lucrative arms procurement projects, reports AP.

Kim Jong-hwi, arrested in December, is accused taking 298,000 dollar from businesses in 1992.

At the opening of his trial, Kim said he received money from leading businesses, including Daewoo, in connection with the purchase of mid-sized carrier planes.

"Businesses gave money at the time, hoping to receive special treatment," Kim said.

Kim Woo-jong, the head of the huge Daewoo conglomerate, is accused of giving the security chief 65,000 dollars.

The bribery trial is part of efforts to determine whether Roh received huge kickbacks from arms dealers as part of the 1991 decision to buy 120 F-16 jet fighters from General Dynamics, over a different model recommended by the military.

General Dynamics has denied any wrongdoing.

China forecasts 2.5 m MT rise in grain output

BEIJING, Jan 26: China forecast yesterday only a 2.5-million tonne rise in grain output in 1996 to 462.5 million tonnes, despite plans to boost production by at least 30 million tonnes by 2000 to feed the vast population, reports AFP.

Agriculture Ministry official Sun Xiaoping said the government was confident of realising the 1996 target.

He gave no explanation of the discrepancy between the small increase and the need to boost grain output to between 490 and 500 million tonnes by the end of the century in order to prevent severe food shortages among a population forecast to stand at 1.3 billion, up from 1.24 billion at present.

However, analysts said the government may simply have chosen to set a low figure to ensure the target is achieved, as in 1995 when output of 460 million tonnes exceeded the initial forecast by five million tonnes. The record yield followed a decline of 11.9 million tonnes to 444.6 million tonnes in 1994.

BCCI creditors disillusioned
with compensation

ABU DHABI, Jan 26: Creditors of the collapsed Bank of Credit and Commerce International are growing impatient despite assurances by its guardians that liquidation was nearly over and payments would start soon, reports AFP.

After waiting for recovering part of the funds for more than four years, some depositors said they had become disillusioned with the compensation.

"They keep saying we will get money soon and it is more than four years...some say we will be paid fully and others say it will only be a partial payment," said Hatem, an Abu Dhabi-based BCCI depositor.

"We no longer know when and how much. We will just accept anything, which is better than nothing...honestly, we can't wait any more."

The nearly 40,000 depositors inside the UAE, which controlled BCCI, were told last month they would be paid in the first quarter of 1996 after a Luxembourg court cleared a compensation offer by the majority shareholders.

BCCI was shut down worldwide in July 1991 for allegations of massive fraud involving more than half its assets. Liquidation started a year later but disbursements were delayed by differences over the compensation offer.

Abu Dhabi, the main oil producer in the UAE, had offered 1.7 billion dollars for the nearly 250,000 depositors worldwide but it later increased it to 1.8 billion dollars after the first offer was rejected by the creditors.

Last month, depositors began mailing "proof of debt" forms to the court receiver in the UAE after they were told so through the media.

"We are flooded with queries from the creditors. I hope they will be patient," said court receiver, Abdul Aziz.

Quoted by Al-Bayan daily on Thursday, Abdul Aziz again tried to reassure depositors they would soon start getting back some of their money.

He said a local BCCI liquidator in the UAE would be named in the next few days while the international liquidator would come to the emirates soon.

"When this happens, we will place an advertisement in the local media to give depositors a deadline to send their proof of debt forms. This will enable us to hasten measures and begin disbursements immediately," he said.

In earlier comments, Abdul Aziz denied reports that creditors would be paid between 30 and 40 per cent of their funds as this depended on the number of depositors worldwide and the sums collected from the sale of BCCI assets.

But he added payments would be satisfactory for all creditors.

A large number of the depositors inside the UAE were Asians and other foreigners, who have worked in the emirates for years.

Apart from individuals, several banks and companies also had investments in BCCI. Bankers estimated deposits with the eight BCCI branches in the UAE at around five billion dirhams (1.36 billion dollars), compensation for the local creditors would be part of the international payment deal.

"I really no longer care how much they will pay me but when. We have waited for years...they should not keep playing with our feelings...it is our money and our right," said Ibrahim, another UAE-based BCCI creditor.

"We have suffered enough from this problem. They should take into account that we have made this money from years of work away from our homes."

BCCI was one of the largest financial institutions in the world, with estimated assets of more than 20 billion dollars and operations covering 70 countries. Many other financial organisations were hurt by its collapse, which triggered the biggest financial scandal in modern history.

Several former top BCCI officials were sentenced in May last year to jail terms ranging between three and 14 years and ordered to pay around nine billion dollars in damages for the majority shareholders their trial resumed four months later after both the defence and prosecution appealed the sentences.



A reception was accorded to the new officers of Eastern Bank Limited recently at its training institute. Nurul Hussain Khan, Chairman, Board of Directors, and A I M Ifikar Rahman, Managing Director of the bank, are also seen with the officers.

UN food aid to
Afghanistan

ISLAMABAD, Jan 26: Hungary, Afghanistan, battered by a protracted civil war, will get 180,000 tonnes of food from the United Nations World Food Programme this year, said a U.N. release issued Wednesday in the Pakistan capital, reports AP.

More than 200,000 hungry residents of Kabul were fed by the U.N. in the first week of January when the World Food Programme sent in 2,700 tonnes of emergency wheat supplies.

Iraqis celebrate sharp
fall in food prices

BAGHDAD, Jan 26: Iraqis sang and danced in the streets to celebrate a sharp fall in food prices on Thursday following the announcement that talks were soon to open on easing UN sanctions, reports AFP.

In Shorjah Souk, central Baghdad, shoppers danced to the tune of a group of musicians playing trumpets and drums. Women ululated with joy and handed out sweets to passers-by.

"Thank god, we will be able to eat and everything will be like before," said an old man, overcome by tears.

"The embargo is not only the fault of the Americans. It's also the traders who keep pushing up their prices," said another Iraqi shopper in the packed streets of Shorjah.

Food prices have been slashed by half since last Friday's announcement that Iraq was finally ready to discuss an oil-for-food deal with the United Nations to ease the sanctions in force since its August 1990 invasion of Kuwait.

The price of a kilogram (two pounds) of rice went down to 500 dinars on Thursday, from 750 dinars on Friday. Sugar sold for 550 dinars a kilo, down from 1,400 last week, and a litre of vegetable oil cost 1,250 dinars, compared to 1,900.

Several Iraqis said they were stocking up in case the negotiations with the United Nations failed and prices went up again. President Saddam Hussein, meanwhile, pledged that state subsidies on staple food products such as bread and cereals would be maintained whatever the outcome of the talks.



Iraqis take to the streets in Baghdad on Thursday to celebrate the Iraqi dinar's spectacular recovery in the wake of Iraq's agreement to consider limited oil sales. The dinar exchanged at 1050 to the dollar on January 24 compared to 2500 on January 22. — AFP/UNB-photo

Western financiers
threaten Russia

WASHINGTON, Jan 26: Western financiers, upset by Russian President Boris Yeltsin's decision to break with key reformers, are threatening to withhold a nine billion US dollars credit line to Russia unless it reaffirms a commitment to painful economic reform, the Washington Post reported today, according to Reuters.

The Post, citing US officials and international monetary sources, said the United States was supporting the tough line taken by the IMF in talks with the Russian government.

The sources were quoted as adding that it now seemed "unlikely" that the loan would be approved in time for an IMF board meeting in mid-February, as was expected just a few weeks ago.

US treasury officials and IMF spokesmen were not immediately available for comments.

On Thursday, the State Department said the United States was "looking forward to a good working relationship" with Vladimir Kladnikov who was appointed

first deputy prime minister to replace reformer Anatoly Chubais in Russia's top economic post.

US State Department spokesman Nicholas Burns said Kladnikov was "in a critical position" because of Russia's current negotiations with the International Monetary Fund over the nine billion US dollar credit line, which would be disbursed over three years.

US Secretary of State Warren Christopher will meet the newly appointed Russian Foreign Minister Yevgeny Primakov in Helsinki on Feb 10 and 11, the Washington Post reported.

Christopher said last week that he planned to tell Primakov that Russia's integration with western institutions hinged on its willingness "to abide by international norms and to stay on the path of reform."

Christopher and others have expressed concern about a recent wave of new appointments to the Russian cabinet, which has appeared to oust reformers in favour of traditionalists.

US, Japan, ROK
to discuss DPRK's
food crisis

MANILA, Jan 26: Conflicting reports over the extent of the North Korean food crisis and how to coordinate policy among the United States, Japan and South Korea will dominate a meeting of the three in Hawaii this week, a US official said Wednesday, reports AP.

Winston Lord, Assistant State Secretary for East Asian and Pacific Affairs, told reporters in Manila that the talks were intended to show "solidarity" among Washington, Tokyo and Seoul in dealing with Pyongyang.

He said the three countries want North Korea to implement a nuclear accord and "make sure that the potential nuclear threat remains frozen and indeed immediately dismantled."

The North agreed in 1994 to dismantle its nuclear weapons programme in exchange for nuclear reactors.

Lord said it was very difficult to determine the food situation or anything else in North Korea because it is a "very opaque society," but United Nations observers have reported serious shortages.

He said there are different views among South Koreans regarding the extent of the food problem in the North.

US objects to new EU
plan for financing UN

UNITED NATIONS, Jan 26: The United States on Thursday objected to new European Union proposals to finance the United Nations, saying US peacekeeping rates were still too high, reports Reuters.

Japan also disagreed with the plan but advocated higher peacekeeping payments by the United States, Britain, France, Russia and China, the permanent members of the Security Council. But it approved of penalties for delinquents.

Under the EU plan, Japan, which is seeking a permanent council seat, would end up paying 17 per cent of costs for peacekeeping, more than Britain, France, Russia and China combined, because of its strong economy.

The new European plan introduced on Wednesday would revise the scale of assessments — the percentage of the annual UN operating budget — based on a member's per capita gross national product. Peacekeeping activities are paid for separately and include the same percentages plus a surcharge for the five permanent members of the Security Council.

The proposals, drafted mainly by Britain, are considered highly significant because the EU pays more than 35 per cent of UN cost. With the United States owing nearly 1.2 billion dollars for past dues and peacekeeping, the EU states and Japan are keeping the United Nations afloat.

Total UN debts are 2.3 billion dollar for 1995 and past years, bringing the United Nations to the edge of bankruptcy. But no action can be taken on revising assessments until hard bargaining takes place and all 185 members agree.

The EU proposals would cap US dues at 25 per cent of the UN regular budget, even though the American share of world economic wealth is 27 per cent. But it would lower the US peacekeeping obligation from 31 to 28.75 per cent, closer to what Congress decided should be the maximum US levy.

American representative David Birenbaum praised the EU plan in part but noted Congress had barred the United States from paying more than 25 per cent of peacekeeping fees.

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 25/1/1996									
Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Date of Leaving			
J/1	Mare	GI	Sing	OWSL	R/A	26/1			
J/2	Anna Oldedorel	R.Seed	Sing	MSA	5/1	26/1			
J/3	Harvest	Rice (G)	Kaki	OWSL	5/1	28/1			
J/5	Amancida	Rice (G)	Kaki	OWSL	5/1	28/1			
J/6	Pal Eagle	GI	Sing	ANCL	16/1	25/1			
J/7	Continent-1	GI	Kara	OWSL	10/1	25/1			
J/8	Patu	Rice (G)	Kaki	AMBL	R/A	26/1			
J/9	Yue Yang	Rice (G)	Kaki	Bright	5/1	29/1			
J/10	Floating Mountain	Cement	Rizh	UMTL	14/1	26/1			
J/11	Banglar Moni	Cont	Sing	BSC	17/1	25/1			
J/12	Achilles	GI	Shan	IPL	11/1	25/1			
CCT/1	Meng Yang	Cont	Sing	AML	16/1	25/1			
CCT/2	Fong Yun	Cont	Sing	BDShip	11/1	25/1			
CCT/3	Consistence	Con	Sing	RSL	16/1	26/1			
RM/14	Sea World	Repair	Viet	Ltmond	9/12	30/1			
COJ	Amilla	C.Clink	Sing	PSAL	19/1	31/1			
GSJ	Banglar Sampad	Wheat (G)	Sing	BSC	R/A	26/1			
TSP	Banglar Urmi	Repair	Sing	BSC	R/A	29/1			
RM/6	Sea Light	Cement	Sing	Ltmond	3/1	30/1			
DOJ	Banglar Jyoti	C Oil Rep	Sing	BSC	R/A	27/1			
DOJ/1	Namreen-1	Repair	Mong	Nishan	6/1	30/1			
DOJ/2	Tanary Star	Idle	Para	PSAL	7/6	30/1			
DOJ/2	Banglar Kallol	Repair	Mong	BSC	1/1	5/2			
RM/9	Banglar Doot	Repair	Kaki	BSC	13/1	5/2			
CUPLE	Hawal Splendour	Idle	Sing	PSAL	29/11	30/1			

Vessels due at outer anchorage:

Name of Vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Monolima	26/1	Mong	AMBL	Seraping	-
Hua Yun	25/1	Hind	USTC	Cement	-
Kota Berjaya	25/1	Sing	PIL (B)	Cont	Sing
Al Kantara	27/1	Sing	MMI	USTC	-
Victoria	27/1	Mong	USTC	USTC	-
Ultramax	27/1	Best	Lans	Wheat(G)	Cont
Lydra 14/1	29/1	Sing	RSL	Cont	Sing
Green Island	27/1	Kara	Karna	GI	-
Golden Kris	27/1	Sing	Gel	C Clinker	M.Jetty
Nicolas	27/1	Sing	PSAL	Cement	-
Padma 20/1	28/1	Sing	RSL	Cont	Sing
Banglar Asha	28/1	Mong	BSC	-	-
Eagle Prestive	28/1	Sing	APL (B)	Cont	Sing
An Sai Jiang	28/1	Dali	BDShip	GI	China
Jing Yu-601	28/1	Dali	BDShip	GI	China
Jing Yu-602	28/1	Yang	BDShip	Fishing Boat	-
Jing Yu-603	28/1	Yang	BDShip	Fishing Boat	-
Jing Y-603	28/1	Yang	BDShip	Fishing Boat	-
Jing Yu-603	28/1	Yang	BDShip	Fishing Boat	-

Vessels at Kutubdia

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Imaya	-	Sing	B.Bay	4/12
Ron Tappmeyer	-	Sing	B.Bay	8/12
Lady Lorraine	-	Sing	B.Bay	8/12
Lady Caroline	-	Sing	B.Bay	8/12

Vessels at Kutubdia/outer port limit:

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Bintang Harapan	GI	Sing	Prog	17/1
Sintra	Cont	Sing	PIL (B)	18/1
Mikhail Stenko	Cont	Col	Barklihi	18/1
Jiang Cheng	GI	Sing	BDShip	20/1
Yanmit	Rice (G)	Kaki	MSA	14/1
Artel	GI	Sing	Prog	21/1
Voyager	GI (B)	BAH	USTC	19/1
Fong Shin	Cont	Sing	BDShip	23/1
Kota Binfang	Cont	Sing	PIL (B)	23/1
Menk Klat	Cont	Sing	AML	24/1
Dae Jin	Cont	Sing	AML	24/1
An Yang Jiang	GI	Sing	Prog	24/1

Vessels awaiting instruction:

Momsomlets Armesil	Mong	CT	25/11
Banglar Bani	-	BSC	R/A (19/1)
Emerald Island	-	USTC	R/A (20/1)

Movement of vessels for 26/1/96 27/1/96

Outgoing	Incoming	Shifting
26/1		
J/1 Mare	CCT-3 Meng Kiat	J/4 Harvest to J/1
J/2 Anna o	J/3 Artel	
J/6 Pal Eagle	J/6 Voyager	
J/7 Patu	J/6 St John	
CCT-3 Consistence	GSJ Litsa	
	J/2 A. Yang Jiang	
27/1		
J/10 F. Mountain	J/10 Unimarine	
	Dae Jin	
	M. Gomez	
	Kafeo (A) J. Princess	
RM-6 Nordholm	RM-5 P. Hunter	Nil
CUFUL H. Splender	DOJ B. Shorabhi	

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

PWD Tender Notice

Tender No. 26/95-96

1. Sealed tenders in Bangladesh Form No. 2911 are invited from PWD enlisted contractors/firms as per qualification for the undermentioned work. Tenders will be received at the office of the undersigned and offices of all Executive Engineers under Rangpur Public Works Circle up to 12-00 Noon of 07-02-96 and opened on the same day at 12-15 hours in presence (if any) of the tenderers.

2. Name of work : Tender for sinking of 75 mm dia deep tubewell with water distribution line at Rangpur Police Training Centre compound under Public Works Division, Rangpur during 1995-96.

3. Estimated cost : Tk 6,68,261/-

4. Earnest money : Tk 13,365/-

All other details and terms & conditions and schedule etc can be seen & collected from the office of the undersigned and offices of all Executive Engineers under Public Works Circle, Rangpur & Office of the Sub-Divisional Engineer, Public Works Sub-Division-1/2, Rangpur under this Division up to 06/02/96 during office hours up to 5-00 PM.

Md Rafiqul Islam
Executive Engineer
Public Works Division
Rangpur
DFF-1538-21/1
G-158

NEW DELHI, Jan 26: India's main domestic carrier and Air India, the country's only international airline, will soon begin moves towards a possible merger, news reports said Thursday, reports AP.

Indian Airlines and Air India — both state-owned — could cut expenses by sharing engineers and technicians and stop competing on routes to cut losses, newspapers said quoting Russi Modi, who is the chairman of both the companies.

Although Indian Airlines is classified as a domestic carrier, it operates some flights to neighboring countries and the Persian Gulf.

The new company may be called Airways India, Mody said on Wednesday.

Indian Airlines has been suffering huge losses since India began deregulating its skies to allow half-a-dozen private airlines to fly domestic routes two years ago. Many passengers prefer these airlines because of better service.

Although Air India showed a profit last year, it began facing stiff competition from foreign airlines allowed to operate more flights out of India.

BEIJING: The Western partner in a Chinese-South Korean venture to build a 100-seat aircraft will be named around March or April, the state-run Xinhua News Agency reported.