

IMF to delay monthly loan payment to Russia

NEW YORK, July 23: The International Monetary Fund will delay its \$330 million monthly payment to Russia, citing the Yeltsin government's problems with tax collection. The New York Times reported Tuesday, according to AP.

The IMF set stringent conditions, including monthly reviews of Russia's economic status, when it granted that country a \$10.2 billion dollars three-year loan in February.

A slip in tax collections came to light several days after Russian officials said they would ask for an easing of some terms of the loan. It also came three weeks after President Boris Yeltsin won re-election over a resurgent Communist Party.

Yeltsin's victory was attributed in part to campaign spending promises that appeared to undermine his commitment to bring the nation's budget deficit and inflation under control.

American and IMF officials said Russian expenditures had remained more or less on target despite Yeltsin's promises and auditors agreed to the monthly disbursements throughout the presidential race this spring.

But they said cash receipts from taxes were running well below projections because some companies had refused to pay taxes until they were sure the Communists would not win the presidential election.

Officials told the Times they were still struggling to get a clear sense of the scale of the problem, and that they were working with the Russians on plans to improve collection and possibly levy new taxes.

Withholding the loan should not have any direct impact on Russia's economy. But if the problem is not resolved next month, when a more intensive review of Russia's performance is scheduled, it could hamper Russia's bumpy transition to capitalism.

This month's delay would be the first time the payment was not made on time.

US welcomes WTO's efforts to improve transparency

WASHINGTON, July 23: The acting US Trade Representative on Monday welcomed World Trade Organisation (WTO) efforts to improve its level of transparency and public access to information, her office said, reports AP.

Charlene Barshevsky said in a statement that the changes—approved by the WTO general council on July 18—will lead to a better understanding of how the WTO works and the reasons underlying actions that its members take.

Her office also called the improvements "the culmination of two years of effort on the part of the United States," and said that they would result in "new avenues for communication between the WTO and public interest groups generally."

The changes make public access to WTO documents much easier, as well as shorten publication time for some information that was previously marked for limited access, including dispute settlement proceedings.

Albania announces total privatisation of economy

TIRANA, July 23: Albanian Prime Minister Aleksander Meksi announced Monday that "total" privatisation of the economy was one of his government's top priorities, says AP.

The 25-member government, largely dominated by President Sali Berisha's Democratic Party, was presented by Berisha on July 11 in the wake of a landslide election victory by his party.

Meksi told parliament: "The government pledges to privatise the economy totally, i.e. the banks, mines, the oil industry, energy, telecommunications and agriculture."

He added that "radical and speeded-up" reforms would be got underway to transform the Albanian economy into a market economy with the aim of dragging the country definitively out of poverty and integrating it into Europe.

The new government programme was intended to encourage foreign investors by creating "every facility" for them with a modern infrastructure.

The government has drawn up an investment programme of around 450 million dollars for this year.

Meksi promised job creation, an education system "at the European standard," a "considerable" improvement in social welfare, a drop in the budget deficit and "controlled" inflation.

Reforms started in 1992 have led to inflation falling from a 400 per cent annual rate to six per cent this year, while the deficit has been cut back from 47 per cent of gross domestic product to seven per cent.

Australia to reinstate Asian development projects

SYDNEY, July 23: Prime Minister John Howard's government has been embarrassed again as it tries to build links with Asian neighbors by being forced to restore funding for development projects that it had cut, reports AP.

Foreign Minister Alexander Downer confirmed Tuesday that Australia will reinstate the scrapped Development Import Finance Facility aid projects, bowing to Asian pressure. He was speaking in Jakarta, Indonesia, at an ASEAN meeting.

Downer wrote to key officials in Vietnam, China, the Philippines and Indonesia last Friday to say some of the projects will be funded.

It will be up to the countries concerned to pick the projects to go ahead—two at most from each country. Australian Broadcasting Corp Radio said Tuesday.

China alone has 16 projects partly funded by the programme, worth 255 million US dollars including a mass transport system for Shanghai.

The Philippines has a 30 million US dollars municipal solar electricity generation project at stake, and Indonesia has power generation and agricultural reforms programme at risk.

Over the last 13 years, the DIFP programme has funded 700 million US dollars (887 million Australian dollars) in Asia-Pacific infrastructure projects.

Downer survived two censure motions in Parliament over the issue.

The turnaround comes on top of claims that Australian companies had been blacklisted unofficially by a major Indonesian government agency, the Agency for the Assessment

and Application of Technology. But the Australian ambassador to Indonesia, Alan Taylor, said there was no evidence to back up the claims.

"I have to say that the agency has looked into these claims and as far as we know, the facts are that we have no evidence that the agency has blacklisted contact with Australian or has been unwilling to talk to Australians," Taylor told ABC radio.

The foreign aid backtrack was a policy disaster for the new government that will not be forgotten for many years in Asia, opposition foreign affairs spokesman Laurie Brereton said.

The restoration of aid funds follows a series of missteps by the Howard government in Asian development programmes.

Last week, Environment Minister Robert Hill announced that China's government had expressed its understanding of Australia's need to cut foreign aid projects in order to reduce an Australian budget deficit of at least 6.4 billion US dollars (eight billion Australian dollars).

But China's embassy in Canberra took the unusual step of sending a public letter to the Australian newspaper saying Hill's statement was "at odds" with their repeated expressions of concern.

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Exchange Rates

Sonali Bank

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka as on July 23, '96.

	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. (Clean)	O.D. Sight
USD 1 B.T.K.	42.0615	42.1015	41.7650	41.6075
GBP 1 B.T.K.	65.4258	65.4880	64.4370	64.1940
DM 1 B.T.K.	28.5273	28.5545	28.0256	27.9198
FRF 1 B.T.K.	8.4299	8.4379	8.2822	8.2510
CAD 1 B.T.K.	30.8666	30.8959	30.3350	30.2186
SFR 1 B.T.K.	35.1708	35.2043	34.5467	34.4164
JYEN 1 B.T.K.	0.3968	0.3971	0.3853	0.3844

A) T.T. (DOC) spot buying Taka 41.6862
B) Usance export bill buying rates (B. Taka for one unit of US Dollar).

	30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
40.3357	40.9877	40.6397	40.2916	39.5955	

C) US Dollar sight export bill 3 months forward purchase: Same as O.D. sight export bill. Indicative rates (B. Taka for one unit of foreign currency).

Currency		Selling		Buying	
		T.T. & O.D.	B.C.	T.T. (Clean)	O.D. Sight
Saudi Riyal	= Tk	11.2155		11.0677	
UAE Dirham	= Tk	11.4522		11.3015	
Kuwait Dinar	= Tk	140.3453		138.3717	
D. Guider	= Tk	25.2728		24.9348	
S. Krona	= Tk	6.3469		6.2592	
Malaysian Ringgit	= Tk	16.9180		16.6934	
Singapore Dollar	= Tk	29.7065		29.2974	

Janata Bank

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on July 23, '96.

Name of Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. Clean	O.D. Sight
US Dollar	42.0620	42.1150	41.7660	41.6000
G.B. Pound	65.4310	65.5086	64.4429	64.0086
D. Mark	28.5319	28.5656	28.0337	27.9180
J. Franc	8.4287	8.4387	8.2822	8.2480
J.P. Yen	0.3974	0.3978	0.3878	0.3862
C. Dollar	30.8653	30.9018	30.3358	30.2105
S. Franc	35.1693	35.2109	34.5498	34.4072

Janata Bank's selling and buying rates in cash currency for public

	US DLR	G.B.P	S.Royal	UAE DHI	Kuw Dinar
Selling	42.6500	65.4310	11.2500	11.3000	138.0000
Buying	41.9500	63.1810	10.8500	10.9000	133.0000

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 23.7.96

Berth No	Name of Vessels	Cargo	L.Port	Local Agent	Date of Leaving
BC Bangladesh	42.35 (L)	12250			
Padma Oil	34 (L)	800			
Northern Jute	2.45 (G)	9000			
Shine Pukur	1.31 (G)	1600			
Saleh Carpet	1.48 (G)	20350			
Asraf Textile	1.02 (G)	50			
Modern Dyeing	1.00 (G)	50			
Eagle Star	65 (G)	4500			
Padma Textile	15.41 (L)	10100			
Apex Spinning	1.45 (G)	100			

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Banglar Gourab	24/7		BSC		
Jing Cheng	23/7	S. Hai	BD Ship	GI	
Qin Jiang	23/7	Quan	BD Ship	GI	
Green Island	23/7	Pan	Karma	GI(Laah)	
Tug Britoil-17	23/7	Visa	Karma	Empty	
Pug Natuna Tiger	24/7	Sing	Benam	Empty	
Aries 13/7	24/7	Sing	BRAGI/Rice (P)		Sing
Darsong	27/7	Col	Barichit		
Susak 15/7	25/7	Col	Barichit		Col
H-Star	25/7	Col	Rainbow	M Seeds	
Orange Sky	25/7	Sing	BVA	Vehicles	
(Roro/24) 11/7	25/7	Sing	BDSHIP	Cont	Sing
Fong Lee 20/7	26/7	Sing	BSC	Cont	Sing
Banglar Moni 15/7	26/7	Sing	ANCL	GI	
Angled R	26/7	Sing	Pil(B)	Cont	Sing
Sintra 15/7	26/7	Sing	BVA	GI(Vehi)	
Brighton	26/7	Sing	BVA	Cont	Sing
Steuart 17/7	27/7	Sing	ANCL	Cont	Sing
Yang Yang 15/7	27/7	Sing	RSL	Cont	Sing
Consistence 20/7	27/7	Sing	QCSL	Cont	Sing
Kota Berjaya 15/7	29/7	Sing	BVA	Cont	Sing
QC Teal 21/7	30/7	Sing	Col	Barichit	Cont
Ultima 20/7	31/7	Sing	BDSHIP	Cont	Sing
Fong Yun 22/7	31/7	Sing	BDSHIP	Cont	Sing
Eurasian					
Chartot/Roro/24	27/6	1/8		Oil Vehicles	
Sain Hero	4/8			BVA	GI
Sea Elegance 18/7	10/8	Sing	Pil(B)	Cont	Sing

Tanker Due

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Canopus	25/7	Sing	ECSL	MSD/JP-1
Wawasan Setia	26/7	Sing	MSP/L	HSB
Bakradat	30/7	Spain	ECSL	Lube Oil
Aspiros	30/7	Sing	BSC	Crude Oil

Vessels At Kubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banglar Krton	GI(BH)/GI	B. Abb	BSC	22/7
Xour Singapore	Cont	Sing	RSL	23/7

Vessels not ready

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Mun Su Bong	Cement	Sing	MSTPL	12/7
				18/7

Vessels Awaiting Instruction

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banglar Sampad			BSC	R/A/22/8
Banglar Baani			BSC	R/A/16/7
Banglar Jyoti			BSC	R/A/13/7
Hong Qi-206			Compos	R/A/14/7

Vessels Not Entering

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Tranco Amity	Scrapping	Hong	BDSHIP	17/7
Ionian Star	Scrapping	Mad	OTBL	17/7
Palvia	Scrapping	Ching	H&H	20/7

Movement Of Vessels for 24.7.96

Outgoing	Incoming	Shifting
J/7 Tiger Star	DD/2 B Gourab	
J/13 Xour Singapore	SM/10 Tug Natuna Tiger	
C/2/2 Shenon		
C/3/3 Fong Soon		
TSP Taechorn		
RM/4 Poteasorn		

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

Dhaka Stock Prices

At the close of trading on July 23, 1996

Downward trend continues

The leading gainer of the day was Reliance Insurance with a rise of Tk 89.43 per share while the losers were by Bengal Carbide with a fall of Tk 78.53 per share.

The volume leaders of the day were: Chic Tex (34000), GlaxoWellcome (25000), Beximco Pharma (24600) and Eastern Housing (20740).

The number of issues traded totalled 121, of which 55 gained, 60 incurred losses and six remained unchanged.

Trading at a glance

Company Name	Share Price	Change	Number
DSE All Share Price Index	1088.89		
Market Capital Tk	7470.38 cr		
Transaction in Volume	423786		
Transaction in Value Tk	8.87 cr		
Total Issues Traded	121		
Issues Incurred Losses	60		
Issues Unchanged	6		

Company Name	Share Price	Change	Number
Islami Bank	71.43 (G)	7	
National Bank	3.85 (G)	455	
Rupali Bank	0.11 (G)	110	
IDLC	7.62 (L)	300	
United Leasing Co	21.36 (L)	220	
1st ICB Mutual Fund	30.00 (L)	50	
2nd ICB Mutual Fund	51.43 (L)	45	
3rd ICB Mutual Fund	35.71 (L)	50	
4th ICB Mutual Fund	6.25 (L)	160	
5th ICB Mutual Fund	11.59 (L)	250	
6th ICB Mutual Fund	71 (G)	910	
7th ICB Mutual Fund	52 (G)	250	
Altab Automobiles	12.61 (L)	385	
Aziz Pipes	21.65 (L)	185	
Bengal Carbide	78.53 (L)	1960	
Bangladesh Cement	12.60 (G)	380	
Eastern Lamps	56.20 (L)	12060	
Karim Pipe	40.00 (G)	0	
Singer Bangladesh	13.42 (G)	280	
Atlas Bangladesh	20.62 (G)	4500	
Quaem Autocars	15.25 (G)	2985	
Quaem Drycells	7.40 (G)	17550	
Renwick Jute	36.47 (L)	650	
Howlander PVC	3.36 (L)	1110	
National Tubes			