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India to remove
tariff barriers
on 80 Lankan
commodities

COLOMBO, Jan 21: India announced yesterday unilateral plans to dismantle quotas and tariff barriers on some 80 commodities exported from Sri Lanka in a bid to boost bilateral trade, reports AFP.

Visiting Indian Foreign Minister Inder Kumar Gujral told a joint meeting with his Sri Lankan counterpart Lakshman Kadirgamar that New Delhi will amend its import policy by April to accommodate Sri Lanka's goods.

Gujral did not specify the list of commodities that will qualify for preferential treatment but instead invited a team from Sri Lanka to visit India next month to finalise details.

"I see this unilateral initiative not as an isolated step but as a process of liberalisation which we would like to carry forward," Gujral said. "I do hope this will be seen as the manifestation of our policy of good neighbourliness."

Sri Lanka has been pressing India to allow greater access to its exports in a bid to correct the trade imbalance.

Sri Lanka's exports to India were about 21 million dollars last year compared to imports worth nearly 500 million dollars from India.

China unveils
overseas trade
target of \$310b

BEIJING, Jan 21: Chinese Foreign Trade Minister Wu Yi has unveiled an overseas trade target of 310 billion dollars for 1997, up 6.4 per cent from last year, press reports said Tuesday, reports AFP.

Wu gave no precise estimates for import and export levels, saying only that they would "roughly keep in balance."

China's foreign trade volume grew only 3.2 per cent in 1996, to 289.9 billion dollars, amid a sharp decline in export growth, but the country still posted a trade surplus of 12.24 billion dollars.

Exports rose just 1.5 per cent in 1996, compared to 22.9 per cent the previous year, and Wu warned that the downward trend would continue unless urgent measures were taken in 1997.

Many foreign trade firms and local governments still blindly pursue foreign trade volume while ignoring economic benefits, and the pace of readjusting export product mix remains sluggish," the China Daily quoted Wu as saying.

In a push to promote quality over quantity, Wu said major efforts would be made to switch the profile of Chinese exports from low value-added products to heavily processed high-value goods.

Stocks slip, dollar
mixed in Tokyo

TOKYO, Jan 21: Tokyo stock prices slipped at the end of the morning session Tuesday after moderate fluctuations. The US dollar traded mixed against the yen, reports AP.

The Tokyo Stock Exchange's main index was down some 90 points at one point early in the session, but later bargain hunting by domestic institutional investors erased the losses, traders said.

But mild selling toward the morning close pushed the average back into negative territory.

The benchmark Nikkei Stock Average of 225 selected issues fell 35.34 points, or 0.02 per cent, ending the morning session at 17,445.00. On Monday, the index closed down 609.70 points, or 3.37 per cent, after losing some 850 points at one point.

The broader Tokyo Stock Price Index of all issues listed on the first section was down 3.09 points, or 0.23 per cent, to 1,356.08.

Artha Rin Adalat Ain

Law Commission going to
recommend amendment

By Rafiq Hasan

The Law Commission is going to recommend amendments to the Artha Rin Adalat Ain 1990 to incorporate some mandatory provisions for fair monetary transactions between the people and the banks.

Meanwhile, a bill seeking amendment to the law has been placed before parliament by Finance Minister S A M S Kibria. However, the Law Commission sources said its recommendations were yet to be submitted to the government.

To ensure the speedy disposal of suits and execution of proceedings within the time limit, it suggested inclusion of mandatory provisions if the sum is returned unreserved and imposition of substantial costs for each adjournment of the peremptory hearing date on the party seeking such adjournment.

The Commission in its report observed that the presiding judges should not be burdened with the trial of cases of any other jurisdiction. The district judge should distribute the suits among the presiding judges.

It said the present Artha Rin Ain enacted on January 20, 1990, could not solve the problem of loan recovery because some important provisions made by the special law were not mandatory.

Though the law provided that permission will not be granted for more than three adjournments and the cases will have to be disposed of within six months but it is not generally enforced for lack of mandatory provisions.

The suits and execution of cases have not been disposed of for years and banks have fallen

in real crisis due to accumulation of huge unpaid loans," the Commission observed.

Before preparing the recommendations the Commission comprising three judges received opinions and suggestions from concerned persons including creditors, debtors, judges and lawyers in respect of the difficulties they have experienced in applying the law or in seeking or getting legal remedies.

The three judges are: Justice Dr F K M A Munim, Justice Amir Ul Rahman Khan and Justice Naimuddin Ahmed.

The Additional District and Sessions Judge Habibul Awal is working as the secretary of the Commission.

Inadequate provision of law, insufficient number of judges and not following time limits

in practice, delay in disposal of suits and execution of decrees are the main accusations regarding the law made by the creditor banks before the Commission.

The lenders are raising two main points of grievances against the efficacy of the act. The first point is that suits filed in the Artha Rin Adalats are not disposed of as expeditiously as they ought to be and that they drag on in the same way as ordinary civil suits. The second point is that the decree passed by the Adalat can not be timely and effectively executed.

On the other hand, the grievance of the borrowers is that the act has created serious hardship for them as the right of appeal against the decree of Artha Rin Adalat is severely restricted by certain conditions.

25 ROK banks
write off \$ 1.6b
bad loans

SEOUL, Jan 21: South Korean commercial banks aggressively wrote off their non-performing loans last year to improve their financial status and to sharpen international competitiveness, officials said Tuesday, reports AFP.

The bad loans written off by 25 commercial banks here amounted to 1.38 trillion won (1.6 billion dollars) last year, up 45.2 per cent from the 950 billion won in 1995, the Office of Bank Supervision (OBS) said.

The value of such loans, on which borrowers were not meeting their obligations, reached 950 billion won in 1995, the office said.

"The authorities have directed the commercial banks to actively conduct the write-offs of bad loans to make their financial status sound and to improve their image overseas," said Ko Il-yong, an OBS official.

The OBS was determined to drive the local banks to cross of their non-performing loans "as far as possible" by 1998, when the sector's opening to foreign rivals begins to accelerate, the official said.

Speakers at discussion meet plead

Allow use of Ctg Port
for transit cargo

CHITTAGONG, Jan 21: Participants at a discussion meeting held here yesterday strongly pleaded for allowing the use of Chittagong Port for transit cargo to expand its economic base, needed to meet the challenges of the coming 21st century, reports BSS.

The discussion on transit issue was held at the City Corporation auditorium as a part of a series of discussions.

Presided over by city Mayor Alhaj ABM Mahiuddin Chowdhury, the meeting was addressed among others by Vice-Chancellor of the Chittagong University Professor Abdul Mannan, leaders of various organisations representing employers and employees of banks, insurance companies, customs houses and readymade garments industries.

Mahiuddin Chowdhury said there will be a revolutionary change in the national economy if transit facility is allowed at the Chittagong Port.

Participating in the discussion, Professor Abdul Mannan said the inter-dependence of nations is bringing countries of the world closer and expanding mutual interests of trade, commerce and investment.

Eminent industrialist Alhaj Khalilur Rahman, Commissioner of Taxes, Sharaf Hasan, Commissioner of Customs, Shakhawat Hossain, Deputy Controller of Export and Import Mohammad Ali Akbar also took part in the discussion.

Some of the speakers opined that transit was an established system of mutual trade and co-operation throughout the world.



A conference on Management and Marketing of Pubali Bank Ltd. was held at its head office in the city yesterday. E A Chaudhury, Chairman of the Board of Directors of the bank addressed the conference which was presided over by Md. Qamrul Huda, Managing Director.

6 thanas of Dhaka city surveyed

'Urban agriculture can
be profitable'

Urban agriculture could emerge as a profitable sector and earn better revenue for the urban authorities if it was organized properly, a survey said, reports BSS.

A survey conducted in six thanas of Dhaka city by Urban Studies Centre of Dhaka University said about 450 bighas of land was under year-long or seasonal agriculture in the city.

The highest area of land used for agricultural purpose was in Gulshan thana, which is about 165 bighas.

Sabujbagh thana was in second position with about 137 bighas. The minimum area used for agriculture was in Ramna thana with only about eight bighas.

The land being used for urban agriculture in Motiheel is 60 bighas, in Denra about 20 bighas and in Mirpur about 63 bighas.

The maximum area of land, about 281 kathas, was engaged in crop/grain cultivation, specially bar rice.

Only about 7.5 bighas of land was devoted to fruit production.

About 17 bighas of land was devoted to dairy farming while vegetable farming occupied a good proportion of land about

76 bighas, fish culture is dependent on the availability of water bodies and their lease holders.

In 1995, the total agriculture production in the six thanas of the city was about 1966 tonnes which in monetary value stood at Taka 30.3 million.

The quantity of vegetable production was about 10182 maund, crop 6247 maunds, fruit 79.09 maunds, spices 5.05 maunds. Fish 845.25 maunds, poultry 38 maunds and dairy 24.700 maunds.

Most of the growers are subsistence growers but the number of the commercial farmers is not insignificant.

The vacant plots, land surrounding the residences, roof top, impounded water bodies and the low land of the city are being used for agriculture.

The production of the urban agriculture is consumed by the urban markets, specially the mahalla bazars. The commercial production of a mahalla is also consumed by the mahalla residents, if the product is milk, egg or vegetables.

The survey suggested to the NGO's as well as the government to take initiative in granting loans on liberal terms and help create conditions for agricultural pursuits.

OPEC revenues
surge by 22.6 pc

PARIS, Jan 21: The rising price of oil and petroleum products pushed OPEC's aggregate revenues up by 22.6 per cent last year to 170.5 billion dollars, the highest for 14 years, the publication petrostrategies reported Monday, says AFP.

The combined output of crude oil by the organisation's 11 members reached its highest level for 16 years, an average of 25.84 million barrels per day, the publication said, but higher export volumes accounted for only a small proportion of the rise in income.

Sales by Saudi Arabia, the world's leading exporter of crude, edged up by barely 100,000 barrels a day to 8.1 million BPD, while the kingdom's revenues increased by 18.7 per cent to 56.9 billion dollars, it said.

The only Latin American member of the Organisation of the Petroleum Exporting Countries, Venezuela recorded the largest rise in revenue, up 50.9 per cent to 19.2 billion dollars last year.

Its sales of crude oil meanwhile rose from 2.38 million BPD to 2.8 million BPD, placing Venezuela second behind Saudi Arabia in the export stakes.

OPEC's combined crude exports were up 3.3 per cent on the previous year.

CSE in bear's grip

CHITTAGONG, Jan 21: Bearish trend at the Chittagong Stock Exchange (CSE) continued with the price index decreasing by 663 points over a span of two and a half months till Sunday.

According to official reports the daily average turnover has also slumped following dull trading at the country's second bourse in the port city.

The CSE All Securities Price Index recorded yesterday at 796.97 points down from 1472 points as on November 30, 1996.

On the other hand, the average daily turnover recorded at CSE in November at Taka 12.41 crore but in December '96, the average daily turnover came down to Taka 40.90 lakh only, the reports added.

The price index on December 30 was found at 1157 points. The highest turnover in CSE was recorded at Taka 35.64 crore on November 4, and the price index reached all time high of 1730 points, on November 16 last year.

The share market in Ctg began to gain momentum in September when average daily turnover was found at around Taka three crore.

On October '96 the average daily turnover was counted at

Taka 7.97 crore, official reports said.

ROK share prices
jump as labour
unrest eases

SEOUL, Jan 21: South Korean stocks jumped more than three per cent on Monday in apparent relief the country is heading back to work after weeks of strikes and on hopes that a new labour law could lift the sagging economy, reports Reuters.

The immediate signal to buy was an announcement that President Kim Young Sam had agreed to meet opposition leaders to try to defuse an industrial crisis sparked by passage of a new labour law.

DHL to establish
express parcel
service in Yagong

DHL Worldwide Express has signed a joint venture to establish an express parcel service in Myanmar capital Yangon, says a press release.

In China, the express company will increase its number of offices to 26 from 16 by next month, while it will also double its investment in Manila to three million US dollars.

Concluded

(The writer is the Head of Treasury and Institutional Banking of Standard Chartered Bank. The article is the excerpt of a paper read out in a seminar in London on the occasion of 25 years of independence of Bangladesh.)

Coming AGMs					
Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
Chittagong Cement	01/03/97-20/03/97	AGM	20/03/97	Hotel Agrabad Ctg 10 am	182.20 1R1 (Pre & Tk 125)
Tripti Ind	15/01/97-30/01/97	AGM	Half yearly interest		
BO Zapper (Del)	15/01/97-30/01/97	AGM	03/02/97	Hotel Sonargang, 10 am	1R2 (at par) 17
Orion Mission	20/01/97-30/02/97	AGM	02/02/97	Sonargang Hotel 2 pm	1R5 30
BOC Ltd	05/01/97-02/02/97	AGM	02/02/97	Sohag Community Centre 11 am	
Rahim Textile	15/01/97-30/01/97	EGM	30/01/97		

Shipping Intelligence

Chittagong port						
Berth position and performance of vessels as on 21-1-97.						
Berth No.	Name of vessels	Cargo	L. port call	Local agent	Date of arrival	Leaving
J/4	Fu Ping	GI	Sing	Prog	7/1	26/1
J/5	Guardian Angel	Salt (TCB)	Sing	CCNL	31/12	21/1
J/6	Globe Trader	GI	Sing	Seacom	12/1	30/1
J/7	Fujishan Maru	Wheat	Sing	AASS	10/1	27/1
J/8	Anadad Narce	Wheat (P)	P. Land	Seacoast	4/1	24/1
J/9	Soya	GI (D. Peas)	Wala	Rainbow	14/1	22/1
J/10	Mirna	GI	Sing	UMTL	14/1	25/1
J/11	Xuan Cheng	Urea	Sing	Litmond	13/1	30/1
J/12	Padma	Cont	Sing	RSL	10/1	22/1
J/13	Da Fu	Cont	Sing	(Apl) (B)	14/1	21/1
CCT/1	M. Regina	Cont	Sing	Pil(BD)	17/1	22/1
CCT/2	Freesia	Cont	Col	Bdship	R/A	21/1
CCT/3	Fong Lee	Cont	Mong	Bdship	20/1	22/1
RM/6	Entalina	Hsd	Sing	ECSL	16/1	21/1
DOJ	Banglar Jyoti	C. Oil	Para	FSC	R/A	21/1
DOJ/1	Tanary Star	Idle	Para	FSC	7/6	31/1
RM/8	Banglar Mamata	Idle	Para	FSC	R/A	23/1
RM/9	Banglar Moni	Repair	Mong	BSC	15/1	24/1
CUFLJ	Blue North					
(Atch. 10/7)		Cement	Qing	PSAL	3/6	31/1
Vessels due at outer anchorage						
Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading	port
Nazym Khikmet	21/1		Ahz	Scraping		
Banglar Robi 12/1	22/1	Sing	BSC	Cont	Sing.	
Meng Yang 11/1	22/1	Sing	AML	Cont	Sing.	
Lady Rebecca	22/1	S. Hai	Prog	GI		
Banglar Asha	22/1	Mong	BS	Ballast		
Aleksandr Tsyurupa	22/1		AMBL	Ballast		
Filiast	23/1	Mong	OWSL	Bunkering		
Yong Tong	23/1	Ores	Litmond	Urea (G)		
Stamford 14/1	23/1	Sing	RSL	Cont	Sing	
Splendid Fortune	23/1	Mad	MSPL Pro.	Materials		
Meng Kiat 16/1	23/1	Sing	Bdship	Cont	Col.	
Consistence 16/1	24/1	Sing	RSL	Cont	Sing.	
Kota Bintang 14/1	24/1	Sing	Pil(BD)	Cont	Sing.	
Daizur Maru	24/1		AASS	GI(D. Peas)		
Sea Pioneer	25/1		Oil	GI		
Hong Xiang	25/1		Seacom	Urea(G)		
Emerald Venture	25/1		Simini	Scraping		
Tanker due						
Al Baduyah	24/1	Kuwa	ECSL	HSD		
Mongla port						
Berth position and performance of vessels as on 21-01-97						
Berth No.	Name of vessels	Cargo	Local agent	Date of arrival		
MCF Jetty	MV Fix Star	Clinier	Rkint	12.1.97		
A-2	M. V. Al Salma	Exp	Atlas	25.12.96		
A-3+M-1	Et Ocean-7+Barge Opsure-7	Tug+G.C	Si Chau	16.1.97		
M-2	M.V. Thetisk	Cement	H&H	17.1.97		
M-3	M.V. Canian Arichin	Cement	USTC	15.1.97		
M-4	M.V. Chetah	Wheat	S. Sing	14.1.97		
M-5	M.V. Sugar	Wheat	Tania	3.1.97		
M-6	M.V. Ada	Mop	OWSL	10.12.96		
M-8	M.V. Banglar Asha	Wheat	BSC	10.1.97		
A-7	M.V. Astra Sky	Cement	Makh	6.1.97		
A-8	M.V. Daxdan	Ferti	Makh	5.1.97		
A-9	M.V. Malthon	Cement	Viking	7.1.97		
A-10	M.V. Nagira Express	Ferti	BSS	2.1.97		
A-13	M.V. Forum Power	Cement	USTC	3.10.96		
A-14	M.V. Filiast	Exp	OWSL	3.10.96		
A-17	M.V. Motovun	Ferti	Pioneer	18.12.96		
A-17(A)	M.V. Evandrosk	Cement	Makh	20.1.97		
A-18	M.V. Gind in Yang	Clinker	R. Bow	16.1.97		
A-18(A)	M.V. Safar	Ferti	Atlas	19.1.97		
A-19	M.V. Huating	Ferti	Mond	19.1.97		
A-20	M.V. Alexandra	Exp	OWSL	20.10.96		
A-21	M.V. Begage Bone	Ferti	Cosmus	3.1.97		
Arrival programme on 21.01.97						
A-19	M.V. Vegat	Cement	Bright			
Departure programme on 21.1.97						
M-8	M.V. Banglar Asha	Wheat	BSC			

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

Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 21/01/97

Jetty	Material	Unit	Rate
A-2	M. V. Al Salma	Exp	Atlas 25.12.96
A-3+M-1	Et Ocean-7+Barge Opusure-7	Tug+G.C	Sl Chau +Sl. Ch. 16.1.97
M-2	M.V. Thetisk	Cement	H&H 17.1.97
M-3	M.V. Canan Arichin	Cement	USTC 15.1.97
M-4	M.V. Chechtah	Wheat	S. S. Sing 14.1.97
M-5	M.V. Sugar	Cement	Tania 3.1.97
M-6	M.V. Ada	Mop	OWSL 10.1.96
M-8	M.V. Banglar Asha	Wheat	BSC 10.1.97
A-7	M.V. Astra Sky	Cement	Malh 6.1.97
A-8	M.V. Daxian	Ferti	Malh 5.1.97
A-9	M.V. Mathon	Cement	Viking 7.1.97
A-10	M.V. Nagira Express	Ferto	BSS 2.1.97
A-13	M.V. Porum Power	Cement	USTC 3.10.96
A-14	M.V. Filiasi	Exp	OWSL 3.10.96
A-17	M.V. Motouan	Ferti	Pioneer 18.12.96
A-17(A)	M.V. Evandrosk	Cement	Malh 20.1.97
A-18	M.V. Gull in Yang	Clinker	R. Bow 16.1.97
A-18(A)	M.V. Safar	Ferti	Atlas 19.1.97
A-19	M.V. Huating	Ferti	Mond 19.1.97
A-20	M.V. Alexandra	Exp	OWSL 20.10.96
A-21	M.V. Begage Bone	Ferti	Costmus 3.1.97