

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 Lankan 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 summon is returned unserved twice 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 billion won (1.6 billion dollars) last year, up 45.2 per cent from the 950 billion won in 1995, the Office of Bank Supervision (IBS) 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.

Coming AGMs

Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
Chittagong Cement	01/09/97-20/09/97	AGM	20/09/97	Hotel Agrabad Clg 10 am	18.20
Tripti Ind	16/07/97-30/01/97	AGM			1R2Pm & 8.1000
BD Zipper (Deb)	15/01/97-31/01/97	Half yearly Interest			1R1 Pre & Tk 125
Orion Infusion	27/01/97-09/02/97	AGM	03/02/97	Hotel Sonargaon, 10 am	1R2lat par 17
BDC Ltd	05/01/97-22/02/97	AGM	22/02/97	Sonargaon Hotel 2 pm	18.5 30
Rahim Textile	16/01/97-30/01/97	EGM	30/01/97	Sohag Community Centre 11am	

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 21-1-97.

Berth	Name of vessels	Cargo	L. port call	Local agent	Date of Leaving	agent arrival
J/4	Fu Ping	Gl	Sing	Prog	7/1	26/1
J/5	Guardian Angel	Salt (TCB)	Ind	CCNL	31/12	21/1
J/6	Globe Trader	Gl	Sing	Seacom	12/1	30/1
J/7	Fujishan Maru	Wheat	Land	AASS	10/1	27/1
J/8	Anodad Naree	Wheat (P)	P. Land	Seacoast	4/1	24/1
J/9	Soya	Gl (D. Peas)	Wala	Rainbow	14/1	22/1
J/10	Mirna	Gl	Sing	UMLT	14/1	25/1
J/11	Xuan Cheng	Urea	Cont	RSL	13/1	30/1
J/12	Padma	Cont	Sing	(apl) B	14/1	22/1
J/13	Da Fu	Cont	Sing	PIL(BD)	17/1	22/1
CCT/1	M. Regina	Cont	Col	Bdship	R/A	21/1
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	ECNL	16/1	21/1
DDJ/1	Bangler Jyoti	C. Oil	Cont	BSC	R/A	21/1
DDJ/2	Tanary Star	Idle	Para	PSAL	7/6	31/1
RM/8	Bangler Mamata	Idle	PSAL	BSC	R/A	23/1
RM/9	Bangler Moni	Repair	Mong	BSC	15/1	24/1
CUFLJ	Blue North	Cement	Qing	PSAL	3/6	31/1
	(Atch. 10/7)					

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	
Bangler Robi 12/1	22/1	Sing	Cont	Sing.	
Meng Yang 11/1	22/1	Sing	AML	Cont	
Lady Rebecca	22/1	S. Hal	Prog	Gl	
Bangler Asha	22/1	Mong	ESC	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	
Splendid Fortune	23/1	Mad	MSPL	Pro. Materials	
Meng Kiat 16/1	23/1	Sing	Bdship	Cont	Col.
Consistency 16/1	24/1	Sing	PIL(BD)	Cont	Sing.
Kota Bintang 14/1	24/1	Sing	AASS	Cont	Sing.
Daizur Maru	24/1			Gl(D. Peas)	
Sea Pioneer	25/1		Oil	Gl	
Hong Xiang	25/1		Seacom	Ureal(G)	
Emerald Venture	25/1		Simni	Scraping	

Tanker due

Al Baduyah	24/1	Kuwa	ECNL	HSD

Monga port

Berth position and performance of vessels as on 21-01-97

Berth	Name of vessels	Cargo	Local agent	Date of arrival
MCF Jetty	MV Fix Star	Cement	Clinter	Rkint
A-2	M. V. Al Salma	Exp	Atlas	25.12.96
A-3+M-1	Et Ocean-7+Barge	Ospure-7	Tug+G.C.	St Chau +Sl. Ch
M-2	M.V. Thetisk	Cement	H&H	+16.1.97
M-3	M.V. Canan Arichin	Cement	USTC	15.