

Jakarta lowers fuel prices

JAKARTA, May 16: The Indonesian government decided yesterday to lower the domestic fuel prices by 8.33 per cent to 20 per cent from May 16. A senior official said, reports Xinhua.

Minister of Mines and Energy Kuntoro Mangkusubroto told a joint session of the house of representatives that the price of kerosene will be reduced by 20 per cent from 350 rupiah to 280 rupiah (one US dollar equals 9,800 to 11,000 rupiah at present) per liter, while the price of premium gasoline will be lowered by 16.67 per cent from 1,200 rupiah to 1,000 rupiah per liter and the price of automotive diesel fuel will be lowered from 600 rupiah to 550 rupiah per liter.

Kuntoro also explained that the electricity price will be lowered by 20 per cent from the August bill.

On May 5, the government raised fuel prices by 25 to 71 per cent and electricity price by 60 per cent.

The price hike of fuel and electricity has been criticised by the house members, who said that such an increase would burden the people in the current economic and monetary crisis.

Textile engineers seek withdrawal of duties from all raw materials

The textile engineers have demanded of the government to take some measures including withdrawal of duties and taxes from all raw materials to boost the country's textile sector, reports UNB.

Addressing a pre-budget press conference here yesterday, President of the Institution of Textile Engineers and Technologists (ITET) Dr Aftabuddin Hossain Chowdhury called upon the authorities concerned to make some provisions to this end in the coming national budget.

He said the measures suggested by them would help make the textile and jute products competitive in the world market.

The suggested measures also include withdrawal of duties and taxes from spare parts and

chemicals used in the textile industries and VAT from finished products, reduction of the price of gas and electricity, withdrawal of VAT from electricity generators of the industries and ensuring uninterrupted power supply.

The ITET president further suggested with drawing tax from capital machinery, arranging bank loan for setting up textile and jute industries with 20 per cent equity and on eight per cent interest rate.

He also demanded of the government to take up a project to provide bank loans to the textile engineers without any equity and to give priority to the textile engineers in privatising the closed mills of BTMC.

Chowdhury said a 'Textile Industrial Park' should be set up in order to free the sector from trade union activities and political influence as of industries in EPZ areas.

He called upon the government not to allow any foreign textile expert to work here as long as expertise is available in the country.

Dr Chowdhury said Bangladesh can easily become self-sufficient in producing fabrics and yarn, and can go ahead with the finished garments even after the implementation of GATT in 2005.

He said to do so, the country should have more 126 spinning mills (each having the capacity of 25,000 spindles), 265 weaving mills (with the capacity of one crore metre), and 252 dyeing finishing mills (with the capacity of one crore metre) before 2005.

He said at present the country is producing 9.65 crore kg of

Pakistan, France to bolster economic ties

ISLAMABAD, May 16: Pakistan and France agreed yesterday to bolster their economic relationship, including bilateral trade and cooperation in science, technology and cultural fields, officials said, reports AFP.

The agreement was reached at the sixth round of annual bilateral consultations held here between the two countries.

The French side was led by Bertrand Dufourcq, Secretary General of the Ministry of Foreign Affairs and Pakistani delegation was headed by Foreign Secretary Shamsah Ahmed, they said.

The French official also met with Pakistan Foreign Minister Gohar Ayub Khan.

Officials said the two sides expressed satisfaction at the existing bilateral relations and resolved to augment their cooperation.

Dufourcq who arrived here Thursday held talks with senior defence ministry officials and said he hoped his visit will be helpful in enhancing cooperation in defence and civil aviation fields.

Clinton, Hashimoto meet in Birmingham
Japan agrees to open up billion-dollar markets

BIRMINGHAM, England, May 16: Japan has agreed to open up markets worth billions of dollars to foreign investors, the United States said yesterday, as President Bill Clinton and Prime Minister Ryutaro Hashimoto met for the G8 summit, reports AFP.

"I believe this package is worth billions and billions of dollars... I believe the numbers are large," Deputy US Trade Representative Richard Fisher said as leaders of the Group of Eight countries gathered in Birmingham.

Japanese officials said the agreement will open up Japan's market in housing, telecommunications, medical equipment and pharmaceuticals, financial services, competition policy and government procurement.

The Japanese government is to set up a deregulation body to monitor implementation of the agreement, a long-standing demand of Washington.

Clinton and Hashimoto launched a three-year initiative a year ago to try to agree concrete steps on opening up key sectors of Japan's economy, and the US side wanted an agreement on some concrete measures in time for the G8 summit.

The G8 summit — grouping the leaders of Britain, Canada, France, Germany, Italy, Japan, Russia and the United States — was to begin later Friday and end on Sunday.

Clinton and Hashimoto met in bilateral talks earlier to discuss the violent unrest in Indonesia and the crisis sparked by India's testing of five nuclear devices, among other issues expected to dominate the G8 summit.

Castro blames IMF for worsening Jakarta crisis

GENEVA, May 16: Cuban leader Fidel Castro blamed International Monetary Fund reforms Friday for exacerbating the financial crisis in southeast Asia and triggering this week's violence in Indonesia, says AP.

Speaking for some two and a half hours to an audience of diplomats and members of the public at a Geneva hotel, Castro touched on themes ranging from the 1962 Cuban missile crisis to the threat posed to Pacific Islands by global warming.

But the Asian financial crisis and its possible consequences dominated his speech.

The IMF has put together a 118 billion dollars bailout package for Indonesia, South Korea and Thailand. But critics, including Castro, say its conditions for the aid — immediate cuts in subsidies and firing workers to trim budgets — are taking a severe social toll.

Indonesia is struggling to weather its worst economic and political crisis in decades, and sharp increases in the prices of basic goods and services sparked a violent backlash of anti-government protests and widespread looting this week. Scores of people have been reported killed, including six students shot by riot police Tuesday.

The austerity measures were a condition of the IMF 43 billion dollars aid package to bail out the struggling southeast Asian nation.

"The cure for these crises hasn't yet been found," said the veteran communist leader.

Castro claimed Japan's economic difficulties demonstrates that "the world was deceived" over Asia's strong economic performance in recent years and warned of a coming financial crisis that could spread to the United States.

"The United States... is not immune to a crisis such as that in southeast Asia," Castro said. "The IMF will go bankrupt any day."

Next week, Castro will address the World Trade Organisation when leaders gather to mark half a century of the global trading system, born in Havana, Cuba, in 1948.



Awami League Presidium Member Amir Hossain Amu addressed as chief guest the 4th biennial grand conference of Bangladesh Automobile Workshop Employers Association in the city on Friday. The Mobil-sponsored conference was presided over by Haji Mohammad Selim, MP.



Dhaka Chamber of Commerce and Industry accorded a reception to the Ambassador for British Business, Iain Dale, OBE, at a city restaurant on Friday. Chairman of the Privatization Board Kazi Zafarullah, DCCI President R Masud Khan, Senior Vice-President Masudur Rahman, Vice-President Zafar Osman and Acting British High Commissioner to Bangladesh Miriam McIntosh are also seen.

Asia business briefs

TOKYO, May 15: A midsize regional Japanese bank is in talks to absorb a cash-strapped bank, the finance minister said Friday.

Hikaru Matsunaga confirmed that Hanshin Bank, in central Japan, is in talks to acquire debt-laden Midori Bank, which was set up to take over the now defunct Hyogo Bank.

Hyogo Bank collapsed in 1995 under the weight of bad loans.

The talks between the two banks are in the final stages, and the merger date is January 1999, the Nihon Keizai Shimbun, the nation's leading business daily, reported Friday, quoting unidentified sources familiar with the talks.

A spokesman for Midori Bank, who spoke on condition of anonymity, confirmed that the talks were taking place but said there had been no final decision. Hanshin Bank officials were not immediately available for comment.

Matsunaga told reporters the talks were "desirable."

The Deposit Insurance Corp, which guarantees the deposits of Japanese banks, is expected to contribute funds and purchase nonperforming loans from Midori Bank, the Nikkei said.

While it is still uncertain how much the Deposit Insurance Corp will dispense, some estimate the cost of cleaning up the debts at about 600 billion yen (4.5 billion dollars), it said.

BEIJING: Nearly one of out of every six bureaucrats working for China's Cabinet has decided to leave or retire in the first phase of a government restructuring, state media reported Friday.

Some 515 officials working in offices directly under the State Council were affected by the reorganisation, the news reports said.

Nearly half were given new government jobs, more than a third stayed in their posts and 15.7 per cent, some 80 officials, either retired or took jobs outside the State Council, the reports said.

Under a sweeping overhaul announced in March, government ministries will be pared from 40 to 29 while the size of the eight million member bureaucracy will be slashed by half over three years. Ministers will be given new government jobs, more than a third stayed in their posts and 15.7 per cent, some 80 officials, either retired or took jobs outside the State Council, the reports said.

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Chittagong Stock Prices

Losers outnumber gainers

CHITTAGONG, May 16: The week's trading at the Chittagong Stock Exchange (CSE) began with a fall in the price index today as the losers outnumbered the gainers, reports UNB.

The All Securities Price Index at the country's second bourse declined by 0.77 points or 0.27 per cent to 282.18 points from Thursday's 282.95 points.

Shares of some 29 listed securities transacted, of which five gained, 21 incurred loss and three remained unchanged.

Some 124,520 shares and debentures valued at Tk 77.67 lakh were traded today as against 108,040 shares worth Tk 64.55 lakh on the previous trading day.

Quasem Drycells (26,250), Chic Tex (13,500), Beximco Pharma (46,600) and Shineeupur (12,450) were among the volume leaders.

Square Pharma (-Tk 14.77) and Monno Ceramic (-Tk 10.00) were among the major losers.

There were no major gainers.

Market Capitalisation stood at Tk 47.89 billion equivalent to 1.03 billion US dollars.

Saturday's trading performance

Company	Avg rate	Prv Rate	Change	Shares Traded
Quasem Drycells	20.10	20.28	-0.18	26250
Olympic Industries	185.00	185.00	0.00	290
Bengal Biscuit	63.00	64.77	-1.77	220
Beximco Fisheries	129.50	130.50	-1.00	20
Ctg Vegetable	72.00	72.67	-0.67	120
Tripti Industries	109.43	111.08	-1.65	280
Padma Oil	160.00	163.00	+3.00	100
Prime Textile	102.50	105.06	-2.56	400
Apex Weaving	54.50	54.83	-0.33	400
Chic Text Ltd	6.68	6.66	+0.02	13500
Monno Fabrics	101.50	100.43	+1.07	3150
Eagle Star	7.29	7.28	+0.01	3000
Alltex Ind	62.00	62.00	0.00	50
Square Pharma	678.53	693.30	-14.77	380
Beximco Pharma	54.22	55.29	-1.07	46600
Ambee Pharma	38.88	38.50	+0.38	400
Shine Pukur	74.11	74.52	-0.41	12450
Eastern Housing	133.24	134.95	-1.71	3260
Confidence Cement	247.08	249.55	-2.47	1780
Ctg Cement	643.29	648.20	-4.91	2455
Meghna Cement	204.40	205.42	-1.02	250
Niloy Cement Indus	144.67	146.66	-1.93	150
Apex Tannery	238.78	240.00	-1.26	470
Aramit	38.00	38.18	-0.19	700
Beximco	63.40	63.50	-0.10	100
Monno Ceramic	570.00	580.00	-10.00	15
RH Ball Pen Ltd	20.19	20.55	-0.36	700
Fu-Wang Ceramic Ind	92.83	100.33	-7.50	450
Janata Insurance	109.00	109.00	0.00	280

CSE at a glance

CSE All Securities Price Index	282.18
Day's Change in Points	-0.78
Day's Change in Percent(%)	-0.2757
Turnover In Value (Taka)	7,767,015.00
Turnover in Volume	124,520
Total Issued Capital (Taka)	23,298,262,890.00
Total Market Capital(Taka)	47,898,695,481.22
Total Market Capital (US\$)	1,030,079,472.71
Total Number of Contracts	417
Total Issues Traded	29
Issues Gained	5
Issues Declined	21
Issues Unchanged	3
Total Listed Securities	144
Listed Companies	131
Listed Mutual Funds	9
Listed Debentures	4

BA launches new travel magazine for South Asians

British Airways has launched a new travel and leisure magazine for frequent flyers in India and the rest of South Asia, says a press release.

The quarterly magazine, 'Freud and Easy', will be mailed to thousands of frequent travellers.

It is designed specifically for the growing community of frequent flyers with articles that are interactive exciting and which make refreshing reading.

Launching the new magazine, Bob Gogan, British Airways Sales and Marketing Manager, South Asia, said, "I am excited about this exclusive magazine which is the first of its kind in India."

"We wanted to enhance our relationship with frequent flyers to make their work, travel and leisure a free and easy experience," he said.

WB chief to hold talks with Yeltsin on May 21

MOSCOW, May 16: World Bank President James Wolfensohn will hold talks with President Boris Yeltsin here on May 21, interfax news agency reported yesterday quoting an official at the bank's Moscow mission, says AFP.

Wolfensohn and Russian Prime Minister Sergei Kiriyenko will also discuss Russia's borrowing from the World Bank and current projects the same day.

Wolfensohn, who arrives in Moscow on May 19, will give a news conference on May 21 after the talks and leave the next day.

The World Bank has already granted Russia 10 billion dollars in loans for some 40 projects, and is planning to offer a further three billion dollars in 1998 to fund 12 further projects.

The World Bank loans are aimed at easing Russia's transition to a market economy, targeting specific areas such as health and education.

Japan starts \$230b banking sector reform scheme

TOKYO, May 16: Japan's new 230-billion-dollar scheme for saving its financial system began yesterday with restructuring the troubled banking sector, officials said, reports AFP.

The Kobe-based Hanshin Bank announced on Friday it has agreed to absorb the heavily indebted Midori Bank Ltd.

The move signals Tokyo is finally making efforts, however slowly, to tackle the huge problems facing its many indebted banks.

The Deposit Insurance Corp (DIC), a deposit safety net, will make fiscal contributions and buy non-performing loans to help Midori Bank write off bad loans and losses, bank officials said.

The DIC was established in 1971 with funds from the government, the central bank and private financial institutions.

It was the bailout case to be solved with the use of funds from the government's financial rescue scheme approved by parliament in February.

The rescue system is designed to inject up to 30 trillion yen (226 billion dollars) in taxpayers' money to restore trust in Japan's financial system.

Of the 30 trillion yen, 13 trillion yen will be funnelled through the DIC to purchase preference shares and subordinated bonds or loans by banks.

The remaining 17 trillion yen will be used to protect depositors of failed banks.

The government has already approved the injection of 1.8 trillion yen to help boost financial strength of 21 banks under the scheme to increase their capital-asset ratio and ease a credit crunch.

Finance Minister Hikaru Matsunaga said in a statement that he would cooperate with the Bank of Japan, DIC and local authorities in implementing the agreement smoothly.

Matsunaga said the move will be significant in view of its contribution to the local economy and added it would help contribute to stabilisation in the financial system.

The Nihon Keizai Shimbun estimated the cost of cleaning up Midori Bank's debts at 500-600 billion yen.

Midori Bank opened business in January 1996 with funds from business circles and financial institutions in and around Kobe, a hub in the industrial belt stretching to Osaka.

It was set up to take over the business of Hyogo Bank, the leader in second-tier regional banks, which collapsed in 1995 under massive bad loans related to investments made during the "bubble economy" speculative investment boom of the late 1980s.

Hanshin Bank has a deposit balance of about 920 billion yen and a network of 74 branches and offices in the Osaka-Kobe region.

Kyrgyzstan vows to overcome poverty

MOSCOW, May 16: Kyrgyzstan's new labour minister has vowed to overcome poverty in his Central Asian country, but said government aid must be targeted at those who need it most, says AP.

"We will not let anybody die of hunger," Imankadyr Rysaliyev was quoted as telling a newspaper in the Kyrgyz capital, Bishkek.

Rysaliyev said only pensioners will be receive government payments with no conditions. The unemployed will be put to work restoring monuments, repairing roads, laying irrigation systems and planting trees, he told Vechnerny Bishkek for its May 7 edition.

His comments were reported Saturday by the British Broadcasting Corp.

Kyrgyzstan, a country of four million people, is one of the poorest of the former Soviet republics with little industry or commerce. It depends mainly on sheep farming and agriculture.

Kazakhstan-China oil pipeline deal likely next year

MOSCOW, May 16: A contract to build an oil pipeline from western Kazakhstan to the border with China could be signed in the spring of 1999, a Kazak oil company official predicted Saturday, says AP.

A general agreement to build such a pipeline was signed in September 1997 when Chinese Premier Li Peng visited Kazakhstan, a former Soviet republic in Central Asia.

"China will look to the international market" for loans to build the pipeline, said Kairgeldy Kabyldin, vice president of Kaztransoil, according to the Interfax news agency.

But if such funding cannot be found, China has guaranteed it will pay for the project, Kabyldin was quoted as saying.

The 3,000-kilometre (1,860-mile) pipeline is expected to cost at least 2.7 billion dollars. About 600 kilometers (375 miles) of pipeline already exist. Construction is expected to take about five years.

Kazakhstan is seeking new export routes for its huge oil reserves, while China needs oil to help power its growing economy. Access to Kazakhstan's oil would give China a major energy source outside of the Middle East.

Gold prices soar in London

LONDON, May 16: Gold prices on the London bullion market rose sharply Friday, as violent social protest in Indonesia intensified, reports AFP.

The price of an ounce of gold rose by 4.7 dollars in early trade to 302.45 dollars.

A precious metal analyst at Fleming Global Mining Trading House, Tony Warwick-Ching, said: "things like Indonesia drag in investors, who are looking for some kind of haven."

He added that the market had also been ignited by rumours that gold exports from the country would come to a halt soon.

"There are lightly alarming local reports of producers not exporting any more," the analyst said.

Indonesia was the seventh biggest gold producer in 1997, when the country mined 101.4 tonnes of metal, according to Gold Fields Mineral Services data.

Warwick-Ching predicted that continued social and political instability in the country would cause gold prices to rise as high as 305 or 310 dollars per ounce in coming sessions.

Foreign investment in Ukraine rises

KIEV, May 16: Foreign investment in Ukraine rose by 15.5 per cent in the first quarter of 1998 compared with the same period of 1997, reaching 181.1 million dollars, the state statistics committee reported yesterday quoted by Interfax, says AFP.

By April 1, foreign investment in Ukraine since the republic became independent in 1991 totalled 2.17 billion dollars.

Deputy Prime Minister Sergiy Tigipko said recently Kiev was hoping to attract at least one billion dollars in foreign capital in 1998.

He said the government would reduce taxes and simplify registration and licensing procedures to help boost foreign investment.

The United States is the biggest foreign investor in Ukraine (426.9 million dollars in total), followed by the Netherlands (220.6 million dollars), Germany (184.2 million dollars), Cyprus (156.2 million dollars) and Russia (154.9 million dollars).

Food processing attracted the most foreign capital, followed by domestic trade organisations, banks, insurance, engineering and metallurgy.

Ukraine has been struggling to revive its ailing economy since 1991, although inflation has been brought under control, and did not exceed 10 per cent last year.

Gross Domestic Product slumped by nearly five per cent in 1997.

Shipping Intelligence

Chittagong Port						
Berth Position and Performance of Vessels as on 14.5.98.						
Berth No.	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
J/1	Ryong Nam San	Rice (G)	Naki	OWSL	5/5	18/5
J/2	Seven Pioneer	Qi	Aust	MSA	19/4	15/5
J/3	Moskovskiy Komsomolets	Rice (P)	Kaki	ANCL	29/4	15/5
J/4	Alam Tabah	Sugar (G)	P Suda	Seacom	10/5	21/5
J/5	Euroshipping-6	Rice (P)	Mad	HSL	14/4	14/5
J/6	Adhiguna Jaya-1	Cement	Sing	PSAL	1/5	20/5
J/7	Amethyst	Qi	P Kela	MBL	8/5	15/5
J/8	Sea Joy	Rice (G)	Cal	Seacom	4/5	16/5
J/10	Tiger Sun	Qi	Taiw	Prog	11/5	15/5
J/11	Atlantica	Rice (G)	Kaki	Sunshine	21/4	19/5
J/12	Josie	Rice (P)	Kaki	USTC	28/4	18/5
J/13	Nol Beryl	Cont	Sing	Nol	7/5	16/5
CCT/1	M Regina	Cont	Sing	Pil (BD)	8/5	15/5
CCT/2	Banga Biraj	Cont	Sing	BDSHIP	9/5	17/5
CCT/3	Da Fa	Cont	Sing	BSL	7/5	15/5
RM/14	Great Best-1	Cement	Sing	Delmure	26/4	18/5
CCJ	New Reach	C Clink	T Yang	Seacom	7/5	21/5
GSJ	Banglar Kakoli	-	Male	BSC	2/5	15/5
RM/6	Banglar Kiron	Bunker	-	BSC	R/A	14/5
DOJ	Pride of the South	Cement	Sing	RSA	8/5	21/5
DDJ/1	Tanary Star	Idle	Para	PSAL	-	-
RM/8	Banglar Jyoti	Repair	-	BSC	R/A	15/5
RM/9	Albatross-III	Repair	Cand	Cross	29/3	15/5
CUFLJ	Tempest	Cement/Idle	-	HSL	R/A	20/5

Vessels Due at Outer Anchorage						
Name of Vessels	Date of Arrival	L Port Call	Local Agent	Cargo	Loading	Port
Sea Resources	14/5	-	-	Oil	Qi	-
Ilocos Eternity	14/5	Hazi	AHZ	Scraping	-	-
Banglar Maya	15/5	Mong	BSC	-	-	-
Skyllark	15/5	Mong	OTBL	Ballast	-	-
Mounakea	15/5	Jedd	Cross	Meat	-	-
Trade Fast 22/4	15/5	Sing	Pil (BD)	Cont	Sing	-
Mir Damad 6/5	16/5	Sing	SSL	Cont	Sing	-
San Mateo (Roro) 24/10/5	16/5	Sing	JF	Vehi	-	-
Ocean-1	17/5	Yang	Cross	Pulse/Log	-	-
Gui Jiang	18/5	-	BDSHIP	Qi	C Port	-
Royal Pescadores	16/5	Sing	Everett	Urea	-	-
Almear	16/5	Sing	USTC	Cement	-	-
Nuptse 10/5	17/5	Sing	BSL	Cont	Sing	-
Lezort 10/5	17/5	Sing	RSL	Cont	Sing	-
Prosrch 10/5	17/5	Sing	QCSL	Cont	Sing	-
Banglar Shiba 6/5	17/5	Sing	BSC	Cont	Sing	-
Banglar Rokhita 21/4	21/5	Sing	BSC	Cont	Sing	-
Delta Star	19/5	Rouen	RSA	Wheat (G)	-	-
Bremer Voyager (48) 12/5	18/5	-	Everett	Rail Coach	-	-
Nan Ping Shan	20/5	Kosc	MBLC Clink (M Jetty)	-	-	-
Sin Hai 10/5	20/5	Sing	QCSL	Cont	Sing	-
Jiang Chuan	20/5	-	BDSHIP	Qi	-	-
Brisa Azul	21/5	-	Everett	Qi	-	-
Puppis	21/5	-	Lufthal	-	-	-

Tanker Due						
Name of Vessels	Date of Arrival	L Port Call	Local Agent	Cargo	Loading	Port
Sininni	15/5	Sing	SSST	MS/SKO	-	-
Asplios	14/5	-	BSL	Crude Oil	-	-
Chilham Castle	15/5	Mina	MSTPL	HSD/JTA-1	-	-

Vessels at Kutubdia						
Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival		
Ismaya	-	-	B Bay	9/1	-	-
Laut Tide	-	Sing	B Bay	R/A (25/2)	-	-
Seabulk Energy	-	Sing	B Bay	R/A (7/4)	-	-

Vessels at Outer Anchorage						
Ready on						
Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival		
Ritz	Rice (P)	Kaki	Cross	6/5	-	-
Kota Berjaya	Cont	Sing	Pil (BD)	10/5	-	-
Sea Bright	Cont	Sing	Pil (BD)	11/5	-	-
Tanagra	M Seed	Sing	Rainbow			