

India offers golden handshakes to 1m 'surplus' govt workers

AFP, New Delhi

India on Tuesday offered golden handshakes to around one million "surplus" federal government workers in a desperate attempt to trim the bloated bureaucracy and save tens of millions of dollars in monthly wages.

Prime Minister Atal Behari Vajpayee's cabinet also warned that targeted employees could be sacked if they rejected the Voluntary Retirement Scheme (VRS) and then also fell off programmes aimed at re-training them for new fields of official work.

India's cash-strapped national government since 1999 has been planning to trim its flabby bureaucracy, notorious for inefficiency, by at least one quarter.

Vajpayee's cabinet said it was implementing the VRS recommended by a panel of experts set up three years ago to put under microscope those

segments of federal workers who worked little on full pay or were simply redundant, most of them due to computerisation.

The cabinet also accepted the panel report calling for the downsizing or closure of several state-run media organisations and suggested offering redundancies to 5,600 of around 7,700 of their workers, artists and journalists, officials said.

The redundancy package offered to each of those who accepted the VRS includes 35 days of wages for each year of service completed and 25 days for each year of the balance left until their retirement, Indian government spokeswoman N.J. Krishna Rao said.

"Surplus employees who do not opt for the VRS will be retrained and redeployed," she said, adding that those who do not accept the golden handshake and cannot be redeployed could be sacked.

In addition to the package, employees who accept the VRS will be eligible for normal retirement benefits and tax rebates as part of the farewell gift.

Indian government workers enjoy massive benefits, ranging from virtually free housing in prime locations, free medical care, subsidised education for children and paid holidays.

Scores of nationalised banks have already offered redundancy packages to cut losses in the face of a slumbering national economy, with many reporting no loss in efficiency due to the downsizing.

"Although 3,500 workers of the Indian Overseas Bank have opted for the VRS, we have not suffered," chief banker R. Natarajan told reporters separately in the southern city of Madurai.

Dozens of public sector organisations have already bid farewell to thousands of workers with cash gifts to survive the anticipated government onslaught to privatise loss-making state-owned industries.

Indian trade union groups, especially the powerful left-wing organisations, have fought tooth and nail against the retirement schemes.



PHOTO: CITY BANK

SHIPPING

Chittagong port

Berth position and performance of vessels as on 6-2-2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disch
J1	Waterloo Bridge	GI(SPL)	KUWA	Seabird	6/2	7/2	
J2	Hanei Sun	GI(D Pe)	W.Aust	Litmond	22/1	10/2	2508
J3	Bangler Doot	GI (St Sc)	Busa	BSC	23/1	18/2	517
J5	Awsac Ace	Canola	Kemb	Litmond	23/1	13/2	2746
J7	Am Nok Gang	Urea (BCIC)	Sing	Seacoast	4/2	18/2	x
J12	QC Lark	Cont	P Kel	QCSL	2/2	6/2	
J13	Banga Bonik (Flag)	Cont	P Kel	Bdship	4/2	7/2	155x
CCT/1	Konlink	Cont	Sing	NOL	2/2	7/2	178x
CCT/2	Xpress Reslove	Cont	Hald	Everbest	5/2	6/2	1253
CCT/3	OC Dignity	Cont	P Kel	QCSL	5/2	8/2	250/171
CCJ	Togo Charm	C Clark	Lank	SSA	1/2	9/2	912
RM/3	Performance-9	CPO	Bela	USL	4/2	6/2	1850
RM/4	Spring Glory	CPO	Bela	MTCL	4/2	7/2	2000
DD/1	Bangler Mone	Repair	Mong	BSC	17/1	12/2	
DD/1	Sonali	Repair	Yang	Angelic	31/10	12/2	
RM/9	Al Muztoba	Repair	Col	CLA	22/1	10/2	
RM/10	Bangler Jyoti	Repair	-	BSC	R/A	10/2	
CJ/etj	Tug Sbm-1	Ballast	Sing	OTBL	9/12	-	
	Tug Jubilee Dua	Ballast	Sing	OTBL	9/12	-	

Vessels due at outer anchorage:

Name of vessels	Date of Arvl	L Port call	Local agent	Name of cargo	Loading
Oriental Queen	6/2	Jrabi	BSL	Gypsum(Conf)M.Jetty	
Kota Naga (Cont)	6/2	Sing	Pil(Bd)	Cont	L(Sing)
Artemis-II	6/2	Pachi	JF	For Scraping	
Jasmine	8/2	CBO	Royal	GI(S Ash/ScC)	
QC Pintail(Cont)	22/1	P Kel	QCSL	Cont	L/Mong
Jaami(Cont)	3/1/1	Col	Everbest	Cont	L/Col
QC Honour (Cont)	20/1	P Kel	QCSL	Cont	L/Sing
Chahaya Star	8/2	Yang	Uniship	Log(50 Gar+50 Gin)	
Sinhal(Cont)	27/1	BSC	Cont	L/Sing	
Eurobulker-II	8/2	Tuti	BSL	Hot roll Billes	
Jaya Mars (Cont)	28/1	P Kel	RSL	Cont	L/Sing
Tina-II(EU)	4/2	Mong	RML	W/LD J Goods	
Luna Azul	9/2	P Kel	Everett	GI(SLC)	
Banga Biro(Cont)	20/1	PKL	BdShip	Cont	L/Sing
Banga Barta(Cont)	27/1	9/2	Col	Bardhi	L/Col
Triumph Chittagong(48)4/2	9/2	Yang	RML	GI(P Equip)	
Banga Bijoy (Cont)	31/1	10/2	-	Bardhi	Cont
Min Jiang	10/2	-	BdShip	GI	L/Col
Banga Biraj (Cont)	31/1	10/2	-	BdShip	Cont
Kuo Hsiung (Cont)	31/1	10/2	P Kel	QCSL	L/Sing
Banglar Shikha (Cont)	3/2	10/2	Sing	BSC	Cont
Kota Beraya (Cont)	2/2	12/2	Sing	Pil(BD)	Cont
Triumph Mumbai	12/2	Yang	RML	GI(P Equip)	
Xpress Padma (Cont)	31/1	12/2	-	RSL	Cont
Kota Singa (Cont)	31/1	14/2	Sing	Pil(BD)	Cont
Orient Freedom(Cont)	4/2	13/2	-	PSSL	Cont
Dawei	15/2	Yang	Everett	GI(St.C)	L/Sing
Noblela (Boro/24/3/2	15/2	-	JF	Vehi	-
Perak (Cont)	3/2	16/2	Sing	Pil(BD)	Cont
Achiever (Cont)	28/1	19/2	-	RSL	Cont
Artemis (Cont)	26/1	20/2	P Kel	PSSL	Cont

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling	Currency	Buying			
		TT Doc	TT Clean	OD Sight Doc	OD Transfer
TT/OD	BC				
58.5500	58.5800	USD	57.4000	57.2314	57.1661
512547	51.2800	EUR	49.3009	49.1561	49.1000
83.2815	83.3242	GBP	80.6814	80.4445	80.3527
30.2938	30.3093	AUD	28.7517	28.6672	28.6345
0.4400	0.4402	JPY	0.4264	0.4251	0.4246
34.6245	34.6422	CHF	33.6361	33.5373	33.4991
5.5420	5.5448	SEK	5.3561	5.3403	5.3343
36.8239	36.8428	CAD	35.7076	35.6027	35.5621
7.5143	7.5182	HKD	7.3526	7.3310	7.3226
32.0471	32.0635	SGD	31.1618	31.0703	31.0348
16.0724	16.0806	AED	15.5026	15.4571	15.4395
15.7371	15.7452	SAR	15.1848	15.1402	15.1229
Usance export bills					
	TT Doc	30 days	60 days	80 days	120 days
USD	57.2817	56.9282	56.4564	55.9139	55.3242
EUR	49.1992	48.8956	48.4904	48.0244	47.5179
GBP	80.5151	80.0183	79.3552	78.5926	77.7536
The local interbank foreign exchange market was active Wednesday. Demand for dollar was high. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 9 and 10 per cent.					
In the international market, dollar rallied against yen and euro. The past few weeks saw much volatility in yen-dollar trade as dollar spiked up as high as 135 yen, falling back to as low as 131 in the same token.					
At 1300 hrs on Wednesday, euro traded at 0.8665/73 against dollar, pound sterling at 1.4146/54 and yen traded at 133.63/73 against US dollar.					
This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.					

STOCK

Tanker due

Name	7/2	Sing	ECNL	HSD(RM/)
Jaladoot	7/2	Jebe	USS	Crude Oil
Hassabat Qater	10/2	Sing	ECNL	HSD(RM/8)
Eagle Vela	8/2	Sing	CPO	(RM/8 & 3)
Hailasel	7/2	Sandak	PSSL	

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent</th
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