Condition imposed on LDCs to apply IMF reform plan

HARARE, Oct 18 : Prime Minister John Major said Britain would unilaterally give extra debt relief to the world's other rich countries follow suit, reports

He made the announcement at a summit of the 50-nation Commonwealth, where the news was welcomed because some members stood to benefit if the so-called Trintdad Terms Debt Relief Programme were fully implemented.

Major said Britain was going it alone after failing to secure joint implementation of the programme by the Paris Club creditors, encountering resistance mainly from the United

Under the terms, the world's poorest states would have two thirds of their official debt written off on condition

54 oil workers

rescued from

North Sea

18 : Helicopters lifted 54

workers to safety from an oil

North Sea gale early Friday

the rig's owners reported, re-

mained aboard the 15,000-ton

semi-submersible platform

Borgny Dolphin to carry out

essential work as it drifted

about 90 miles 154 kilome-

ters) northeast of the Shetland

statement said there was no

immediate danger to those on

the platform and that the

three helicopters which flew

the 54 to two nearby oil plat-

forms had returned to their

towed to the Strathspey of

field near the Shetland Islands

off the northeast coast of

Scotland when the towlines

broke in high seas at 8 pm

Crew aboard the platform

(1900 GMT) Thursday night.

radioed for assistance about 3

12 hours later. Coast Guards at

the northeast Scottish oil port

Texaco said in a statement:

"We decided to evacuate non-

essential personnel from the

semi-submersible platform and

Aberdeen Coast Guards were

alerted. Fifty-four workers

were safely lifted to two

Chevron platforms in the

Ninain fields. There were no

.The platform had set out

under tow from the

Stavanger on Tuesday, Texaco

Sanctions against

"Big Four" in

Japan

Trade. Commission has issued

its first sanctions against the

Big Four securities firms for

anti-monopoly law violations

the latest in a series of official

actions against Japan's biggest

The commission issued a

remonstration against Nomura

Securities Co and less serious

warnings against Datwa, Nikko

was taken Thursday and car-

ries no immediate penalty,

follows a series of administra-

tive penalties against Nomura

for scandals involving compen-

sations of clients for market

losses and excessive dealing in

showed that Nomura violated a

statue forbidding financial in-

stitutions from controlling

more than 5 per cent of a

A commission investigation

The remonstration, which

brokerages, reports AP.

and Yamaichi.

an issue.

TOKYO, Oct 18: The Fair

Norweigian oil port

reports of injuries.

city of Aberdeen reported.

The platform was being

Texaco oil company in a

Another 26 oil workers re-

ports AP.

Islands.

drilling platform drift in

ABERDEEN, Scotland, Oct

they apply an International Monetary Fund (IMF) Economic Reform Plan,

A British write-off alone would amount to 775 million Dollars a total debt of 1,3 billion and benefit mainly Zambia, Tanzania and Guyana. About 20 countries would benefit if all creditors implemented the

"What it will mean for the really poorest countries is that they will have some incentive to put their economy to rights and not see all the virtue of that disappears in debt repayments," Major told reporters

"I just wanted to give (the programme) a push, he said. Speaking to a closed conference, session, he said: "if agreement (on the Trinidad Terms) can't be reached in the

Paris Club in the very near fu-

ture, the UK acting in concert

LONDON, Oct 18 : Storms

in the North Sea pushed oil

prices higher on Thursday as

ruption to tanker loading

oil, used as a reference for

pricing other crudes, stood at

22.39 Dollars a barrel for

December delivery on the

London futures market at 1600

GMT, 22 cents higher than

Winds reaching 45 knots

halted operations at the

Sullom Voe Oil Terminal in the

Shetland Islands, where Brent

Blend crude is picked up by

speed at which we load,

Captain Beorge Sutherland

Director of Shetland Ports and

from Sullom Voc.

harbours, said by telephone

nearby deliveries dominated a

market preparing for the on

set of the northern hemi-

The prospects of Dalyas in

MOSCOW, Oct 18: Some

350 tons of gold have been

six months, reducing Soviet

reserves, Russian Republic

President Boris Yeltsin said in

a television interview broad-

cast on Thursday, reports

Yeltsin's statement ap-

peared to bear out lower fig-

ures of reserves announced

carlier this week in Thailand

by top Soviet economist

gold in as much as some peo-

ple have transferred gold

abroad after all," Yeltsin said in

an interview marking the first

short period of time - six

"As much as 350 tons over a

100 days of his tenure.

"There is somewhat less

Grigory Yavlinsky.

Reuter.

Th wind was above the

Wednesday

Britain's Brent Blend crudes

traders anticipated some dis-

schedules, reports Reuter.

with as many of its Paris Club colleagues as possible, will im-plement the Trinidad Terms."

A British official quoted him as saying : "we shall do this whether or not other official creditors are prepared to join US, though we hope they will."

Major told reporters Canada would follow suft and Australia said it would look carefully at the proposal

Britain will bring up the issue at the Paris Club meeting in the French capital next Wednesday.

"I think the Paris Club will support it. It's been under discussion for some time and I think where'll be general support for it," Major said.

He said Britain, which proposed the Trinidad Terms at a Commonwealth conference in September last year, had tried to persuade the Americans to accept them-

sphere winter and spiced by

fears of shortfalls of Soviet oil

\$3.8 m Chinese credit

to Colombians

SANTAFE DE BOGOTA

(Colombia), Oct 18: About

73,000 of Colombia's poorest

people have been targeted as

beneficiaries of a government

programme funded in part

with a 3.8-million-Dollar credit

from China, officials an-

nounced Thursday, reports

The administration of

President Cesar Gaviria ap-

proved the 3.8-million Dollar

Chinese credit to fund an aid

programmes from residents of

seven towns in the southern

Alto Patia region, in Narino

department, with a total cost

Yeltsin gave no further de-

But his careful answer was a

clear allusion to suggestions

that members of the eight-man

emergency committee which

deposed Soviet President

Mikhail Gorbachev for three

days in August had sent gold

Yavlinsky, speaking during

meetings with the World Bank

and the International Monetary

Fund in Bangkok, put gold re-

serves at 240 tons, with a fur-

ther 150 tones out of the

country on trading arrange-

Yavlinsky's figures credible.

US officials said they found

out of the country.

ments.

on who had transferred the

of 8.7 million Dollars.

months," he said.

350 tons Soviet gold

transferred abroad?

transferred abroad in the past tails and made no allegations

push oil prices up

and guests attended the meeting. AFP UNB Photo Storms in North Sea | Colombia creates | Yeltsin's proposals on union accepted foreign trade agency interfax reported.

General view of the World Bank, IMF meetings, which was held in Bangkok from 15-17 October Some 1::000 delegates

MOSCOW, Oct 18: Russian President Boris Yeltsin on Thursday pledged to dismantle the remnants of centralised Colombian President Cesar state power in the Soviet Gaviria created a ministry of Union and replace them with foreign trade to encourage the looser inter-republican power opening of the economy and to structures, reports AFP. represent the country over-

ministry

The internationalisation of

the economy, as a fundamental

objective of our strategy of

modernisation, also required a

political strengthening of insti

mechanisms," Gaviria said,

after signing a decree creating

He said the ministry

brought together foreign trade

functions previously dispersed

between other ministries,

making it difficult to set prior-

Gaviria said the new min-

istry would have a structure

and its highly-trained stail

US Senate panel

approves Arctic

wilderness plan

plan to bar oil exploration

within the Arctic National

Wildlife Refuge by declaring it

a wilderness area has won ap-

proval from the Senate

Environment and Public Works

The measure conflicts with

separate energy legislation also

before the Senate that includes

a provision to open the arctic

refuge in northern Alaska to oil

of the arctic wilderness bill,

said the committee's action on

Thursday is "an important vic-

tory" for those opposing devel-

opment of the refuge's coastal

But Sen Frank Murkowski

of Alaska called the bill "an

outrage" and said that Alaska

"already has four times the

wilderness" found in the states

represented by the committee

argued strongly for opening

the arctic refuge to oil explo-

ration and drilling. The state

European Farm Commissioner

Ray Meesharry's reform plan

that he plans to present at

Monday's Farm Ministers

relies heavily on oil revenues.

Schators from Alaska have

Sen William Roath, sponsor

Committee, reports AP.

WASHINGTON, Oct 18: A

would not exceed 150.

utions and of decision-making

BOGOTA, Oct 18

scas, reports Reuter.

the new ministry.

Soviet President Mikhail Gorbachev meanwhile met with Yeltsin and accepted his amendments on banking, finance and the role of the socalled "centre" as spelled out in the draft economic accord, the Russian Information Agency (RIA) reported.

RIA gave on further details on the changes proposed by

Yeltsin. But his meeting Gorbachev came as the Ukraine an nounced it was not signing the accord on economic union among the republics and denounced the agreement for preserving central control over fiscal and monetary policy in the republics.

In a speech to Russian judges, Yeltsin said the Russian government had completed a policy revision and would no longer put up with the 'dying centre, the unofficial news

"The centre as such ceased to exist" after the failed August coup d'etat, he said, adding that the Russian government "will see to it that what little remains of the old central structures be torn down as soon as possible." Yeltsin said the Russian

government was examined ways to strengthen its sovereignty and protect the republic's economy against a "Rebel invasion," but addethat Russia opposed a total breakup of the Soviet Union Interfax said.

Gorbachev accepted all the changes to the economic ac cord proposed by Yeltsin during their talks at the Kremlin Thursday and 'has undertaker efforts to convince the other potential participants in the accord to accept the amend ments of the Russian leader.

RIA said. The report said their talks

Yeltsin and other republican leaviers, while agreeing to sign the economic accord Friday. have in the past several weeks strongly criticized parts of the agreement, which calls for setting up a new central bank. In a television interview

The may, Yestson said that the time had come to "complete the destruction of the center" and the Phissian leader has proposed instead setting up a loose " making union" grouptog contrat transcrepresenta

Voledimi Mainte, Second Deputy Chairman of the Ekrainian Parliament, on

The Ukraine should have the right to set up its own national bank, issue its own currency and have complete control" over its fiscal and monetary policies, Oleg Baye, an aid to Ukrainian Vice-President

to cut arms spending BANGKOK, Oct 18: The

IMF won't force

International Monetary Fund (IMF) will not force members to cut arms spending by imconditions, IMF Director General Michel Camedessus said here, reports

We do not intend to attack a new conditionality (for the granting of IMF cooperation) but we want to help our members in proceeding effectively in this new allocation of resources," Camedessus said in his final address to the IMF and World Bank annual meet-

He said he was aware of government hesitancy over the initial cost of dismantling military-related industries and the inertia of public finance. But the opportunity of proceeding a new allocation of resources favouring productive development should not be al-

lowed to pass, he said. Collecting full and precise information on arms expenditure to evaluate its economic implications was going to be a priority, he said.

Camedessus was responding to criticisms from some developing countries who maintain the IMF and World Bank have not remained aloof from areas impinging on national sovereignty.

He remarked that excessive military expenditure often led governments into the spiral of budget deficits, printing money and inflation. These areas all fell under the competence of the IMF when it concluded adjustment programmes to redress the economic situation of the countries, he said.

\$ 8.5b World Bank loan to Asia likely

BANGKOK, Oct 18: The World Bank expects to increase its lending to Asia by a billion Dollars and does not see the region suffering because of any shift in the West's focus to helping the Soviet Union, reports Reuter.

Attila Karaosmanoglu, the Bank Vice-President in charge of Asia, told reporters Thursday that he expected the bank to promise & lend 8.5 billion Dollars 'or slightly more" to Asia in the fiscal year

ending next June 30. That compares with 7.5 billion Dollars in loan commit-

asked if Asia would suffer from a diversion of the organisation's money to Eastern Europe and at some point in the future to the Soviet Union.

"I don't see any considerable pressure on our resources," he said.

Much of the increase in lending to Asia in the 1991-92 fiscal year will go to India, which borrowed only 2.04 billion Dollars last year because

three to four billion Dollars from the World Bank," Indian

Two of the six state-run

been sold and at least two

may be invited late, Qadir said. They were three fertilizer Gadir declined to give a to-

Pakistani authorities said on Thursday they had received 235 offers for 101 state enterprises offered for sale in a missive privatisation programme and called the response excellent, reports Reuter.

forc he could identify the bid

Commissioner officials expiry of the deadline for reeciving the offers.

The 101 offered for sale were in the fields of process-(15), chemical and ceramic

No offers were received for 12 units for which fresh offers plants, two each of chemical and "ghee" plants, one cement plant and four miscellaneous

But Qadir said : "the com mission feels the response has been excellent."

"Prime Minister Nawaz Sharif seeks to raise billions of Dollars for much needed de velopment by privatising en terprises he says have not been running efficiently under state

Bhutto's opposition alliance opposes the programme which it says is a scheme by Sharif to sell the enterprise cheaply to his favourites.

Sharif's government, which denies the charge, is already

scandal of financial cooperatives run by ruling party mem-

over a multi-million Dollars

tal value of the units offered or . of the individual units which he said had been evaluated. However balance sheets of

the individual units had been supplied to prospective bid-

"We have no reserve price (of the units)," he said. But he said his commission would decide about the offers in consultation with the government.

Many of the enterprises offered for sale were nationalised in the 1970s by Bhutto's father, then Prime Minister Zulfikar Ali Bhutto, who was toppled in a 1977 military coup and later executed.

commercial banks have already more are to be sold later.

Japanese economy in bad shape'

ture before Japan promised

TOKYO, Oct 18: Japan's economy is in bad shape now and it needs a boost to pay for planned infrastructure improvement and international contributions, former Finance Minister Kiichi Miyazawa said in an interview with reporters for foreign news media, re-

"To be honest, the economy is in bad shape and as a result the government's tax revenue is expected to decline sharply in 1991-92 (ending March) and also 1992-93," Miyazawa

thinking of ways to increase public spending on infrastruc-

last year to spend 430 billion Yen over a 10-year period for that purpose. "Unless we boost the economy the improvement of infrastructure will be impos sible and if Japan's economy does not grow and funds are not secured, Japan will not be able to meet calls for international contributions." He did not specify what sort of contributions he had in mind. Japan has a large aid bud-

get and recently pleaded a 2.5 billion Dollar aid package for the Soviet Union. Tokyo has also contributed about 13 billion Dollars to the US and Gulf nations affected by the Gulf crisis.

Product (CNP) of Japan, the Association of South East Asian Nations (ASEAN) and other NIS (Newly Industrialising Economics) will exceed that of the North American trade block comprising the US, Canada and Mexico or o European nations in the years between 2010 and 2015.

combined Gross National

exports to the US, Miyazawa said he thinks it unreasonable to restrict the flow of Japanese made parts to Japanese car assembly plants in the US.

and Trade (GATT), Miyazawa said Japan should not do anything that might jeopardise the negotiations.

US, Soviet missiles being turned into pens, pencils

Washington, joined officials of Parker and the fund a lunch and welcomed the marketing of the pens. "Both metals were melted together, which symbolizes

may be the beginning of the process of melting ice between the two great nations of the world," said Olimpiyev.

It was Edward Bulwer-Lytton who wrote, in his 1939 poem "Richelieu".

"Beneath the rule of men

establish a computer software company, a company official said Friday, reports AP. the Soviet Embassy in

an announcement will be made spokesman International Business

Machines Corp said the jointly held company would design software for the development of new cars. Kyodo News Service re-

ported the new company will be set up by the end of the year, and will initially design software for Toyota. It said products may later be sold to other firms.

EC farm ministers may reassert on GATT talks BRUSSELS, Oct 18 : at an EC Trade Ministers

European Community Farm Ministers are expected to have relatively brief, inconclusive discussions on stalled GATT trade talks, and on reform of the common agricultural policy at their meeting Oct 21-22 in Luxembourg, EC officials and diplomats said, reports Reuter.

On GATT, they were likely to try and reassert themselves as ultimately responsible for decisions in the sector rather than leaving things to Trade

Germany's Agriculture Minister Ignaz Kiechle is seen as likely to clarify his position in defence of farmers in the wake of bullish remarks from his trade colleague Jurgan Molleman of GATT prospects meeting Saturday.

The German Cabinet last week committed itself to allowing negotiations on internal support, import protection and export subsidies providing there were direct support from farmers.

Ireland was furious after the trade ministers meeting that it had been descried by its German allies on the farm front.

France has been equivocal about its GATT stance, saying merely that prompt reform of the cap would give the trade process a boost.

On Tuesday Mermaz gave French members of Parliament an outline of what he called "substantial amendment" to

available for the new policy.

states have been invited to make proposals, but that none had been submitted so far, any alternatives would be welcome. and would be looked at. "At the moment, the only

In the grain sector, France compensated through direct

An EC official said member

purchases in the beef sector with a greater flexibility in the

is willing to accept price cuts

real proposal is the commission proposal," he said.

He will call for milk quotas to be tied more closely to the EC supply demand situation and for a preservation of public

system for granting premiums.

aid as long as the cuts are staggered and enough fund are

the major Soviet-American arms control treaties were signed.

Parker will manufacture pens and decorate them with crown and clip emblems made from an alloy smelted from the metal in the US and Soviet

The pens were put on sale in England several weeks ago. Peter J. Bentley, President of Parker Pens US, said, a lim-

for a ball pen.

from misstle metal.

South t Union."

focussed on provisions for new banking and finance structures contained in the accord as well as on the future of centralised power but gave no further details on Yeltsin's amendments.

and miscellaneous (6).

ders, who he said included some foreigners. opened tenders for the enterprises earlier in the day on the

ing "ghee" or cooking oil (22); bread-making (17), cement (12), engineering (9), rice (8), automobile(7), fertilizer (5)

While maintaining friendly

ties with the US, Japan ought to expand ties with Asian neighbours, Miyazawa said.

' He said by his estimate,

Other writing instruments bearing the missile metal em-

would be available through the fund and at selected outlets.

Col. Mikhail I. Olimpiyev,

Assistant Military Attache of

Vladinir Grintov, said.

235 buyers bid for 101 Pak units

ISLAMABAD. Oct 18

The Chairman of the government's Privatisation Commission, Saced Qadir, told reporters it would take some days to process the offers be-

But Premier Benazir

facing widespread criticims

ports Reuter. Miyazawa is widely expeeted to be Japan's next Prime Minister after the ruling Liberal Democratic Party (LDP) chooses a new leader next week.

He said he had himself been

States, primarily to collectors, at a cost of 300 Dollars for a fountain pen and 175 Dollars

blems will be produced in larger quantities and offered at lower prices. Each instrument or set will be packaged in a gift box with a plaque, also made Officials said the pens

tives from each republic.

Thursday described the economic accord as "dangerous," adding that it was "once again in attempt to bring back the central structure of the former

ments in the last fiscal year. The bank has quite a lot of head room," he said when

loans to its power sector were. help up pending review. We need in the next three to four years an annual flow of

Finance Minister Manmohan Singh told reporters sepa-Karaosmanoglu three billion Dollars in 1991-92 and

bank was considering two big loans to help Delht restructure is economy. One would cover the financial and banking sector, the other might be used as a 'social safety net' to help

people hurt by structural eco-

"We will be able to provide

nomic reforms.

"hopefully go beyond that."

He praised the country's

economic reforms and said the

enough support for India to carry out its (reform) -programme," Karaosmanoglu said. But he emphasised it would have to be a concerted effort, with other donors joining in. Other Asian countries, in-

cluding Cambodia and Vietnam, are also likely to tap the World Bank for money in the years ahead, he said on the closing day of the annual meeting of the World Bank and International Monctary Fund.

Toyota plans jt

venture computer co with IBM, Toshiba TOKYO, Oct 18 : Toyota Motor Corp is negotiating with IBM and Toshiba Corp to

The Toyota spokeswoman said an agreement has not yet been reached, but added that

vestigation by Tokyo prosecuhalf the proceeds going to the ited edition of not more than pens while visiting Moscow The fund then made an artors for manipulating the London-based Memorial Fund 10,000 memorial duofold pens two years ago to negotiate for rangement with Parker, which prices of Tokyu stock. for Disaster Relief, the two orthe establishment of another produced the pens with which would be sold in the United

company's stock, commission official Susumu Okawa said Friday. The warnings against Daiwa, Nikko and Yamaichi were for past violations of the 5 per cent rule. They were the first remonstrations or warnings issued by

the commission to brokerages.

Nomura had sold stock in

Nomura Land and Building Co.

The commission found that

a real estate firm, to three companies on the understanding that they wouldn't sell the stock to third parties. The three companies -Ohbayashi Corp, a construction company, Sawa Bank and Asahi Fire and Marine Insurance Co. had agreed to self the stock

back to Nomura at the price

they paid.

The agreements in effect gave Nomura control over more than 5 per cent of Nomura Land and Building. Nomura already holds a 5 per cent stake in Nomura Land and Building, the legal limit. Nomura has been under in-

US and Soviet missiles, reports AP. The writing implements, manufactured by Parker Pens. will sell for prices ranging from 30 to 300 Dollars, with

WASHINGTON, Oct 18:

Hoping to prove the adage that

the pen is mightier than the

sword, a manufacturer and an

international charitable organi-

sation plan to sell pens and

pencils containing metal

melted down from dismantled

The find, established in 1989, is raising money for an

ganizations announced

Thursday

endowment that will be used to respond to disasters The endowment, a memorial to war dead, was founded

by Leonard Cheshire, a World War II British flying ace who has built 265 homes for the disabled in 48 countries. Cheshire got the idea of the

Curtiess said the Soviets agreed to contribute metal from scrapped SS-20 missiles. US Secretary of Defence ar-

such home, said Sir John

Curtiss, US president of the

"Our original concept was that perhaps we could actually manufacture pens using missile metal," Curtiess said.

ranged for the contribution of metal from Pershing missiles being scrapped in Germany.

entirely great, "The pen is mightier than the sword."

Commenting on Japan's car

As for the Uruguay round of multilateral talks on the General Agreement on Tariffs