

Britain acts alone to give debt relief

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 poorest countries...

They apply an International Monetary Fund (IMF) Economic Reform Plan. A British write-off alone would amount to 775 million Dollars...

with as many of its Paris Club colleagues as possible, will implement the Trinidad Terms. A British official quoted him as saying: 'we shall do this whether or not other official creditors are prepared to join...

54 oil workers rescued from North Sea

ABERDEEN, Scotland, Oct 18 : Helicopters lifted 54 workers to safety from an oil drilling platform drift in a North Sea gale early Friday...

Another 26 oil workers remained aboard the 15,000-ton semi-submersible platform Borgny Dolphin to carry out essential work as it drifted about 90 miles (154 kilometers) northeast of the Shetland Islands...

Texaco oil company in a 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 platforms had returned to their bases...

Sanctions against "Big Four" in Japan

TOKYO, Oct 18 : The Fair Trade Commission has issued its first sanctions against the Big Four securities firms for anti-monopoly law violations...

The commission issued a reprimand against Nomura Securities Co and less serious warnings against Daiwa, Nikko and Yamatchi.

The reprimand, which was taken Thursday and carries no immediate penalty, follows a series of administrative penalties against Nomura for scandals involving compensations of clients for market losses and excessive dealing in an issue.

A commission investigation showed that Nomura violated a statute forbidding financial institutions from controlling more than 5 per cent of a company's stock, commission official Susumu Okawa said Friday.

The warnings against Daiwa, Nikko and Yamatchi were for past violations of the 5 per cent rule.

They were the first reprimands or warnings issued by the commission to brokerages.

The commission found that Nomura had sold stock in Nomura Land and Building Co, 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 sell 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 investigation by Tokyo prosecutors for manipulating the prices of Tokyo stock.

Storms in North Sea push oil prices up

LONDON, Oct 18 : Storms in the North Sea pushed oil prices higher on Thursday as traders anticipated some disruption to tanker loading schedules, reports Reuters.

Britain's Brent Blend crudes 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 Wednesday.

Winds reaching 45 knots halted operations at the Sullom Voe Oil Terminal in the Shetland Islands, where Brent Blend crude is picked up by tankers.

The wind was above the speed at which we load, Captain George Sutherland Director of Shetland Ports and harbours, said by telephone from Sullom Voe.

The prospects of delays in nearby deliveries dominated a market preparing for the onset of the northern hemisphere winter and spiced by fears of shortfalls of Soviet oil exports.

\$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 announced Thursday, reports AFP.

The administration of President Cesar Gaviria approved the 3.8-million Dollar Chinese credit to fund an aid programme from residents of seven towns in the southern Alto Patia region, in Narino department, with a total cost of 8.7 million Dollars.

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 drilling.

Sen William Roth, sponsor of the arctic wilderness bill, said the committee's action on Thursday is "an important victory" for those opposing development of the refuge's coastal plain.

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 members.

Senators from Alaska have argued strongly for opening the arctic refuge to oil exploration and drilling. The state relies heavily on oil revenues.

European Farm Commissioner Ray Meehan's reform plan that he plans to present at Monday's Farm Ministers meeting.

He will call for milk quotas to be tied more closely to the EC supply demand situation and for a preservation of public purchases in the beef sector with a greater flexibility in the system for granting premiums.

In the grain sector, France is willing to accept price cuts compensated through direct aid as long as the cuts are staggered and enough fund are available for the new policy.

An EC official said member 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.

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He said the ministry brought together foreign trade functions previously dispersed between other ministries, making it difficult to set priorities.

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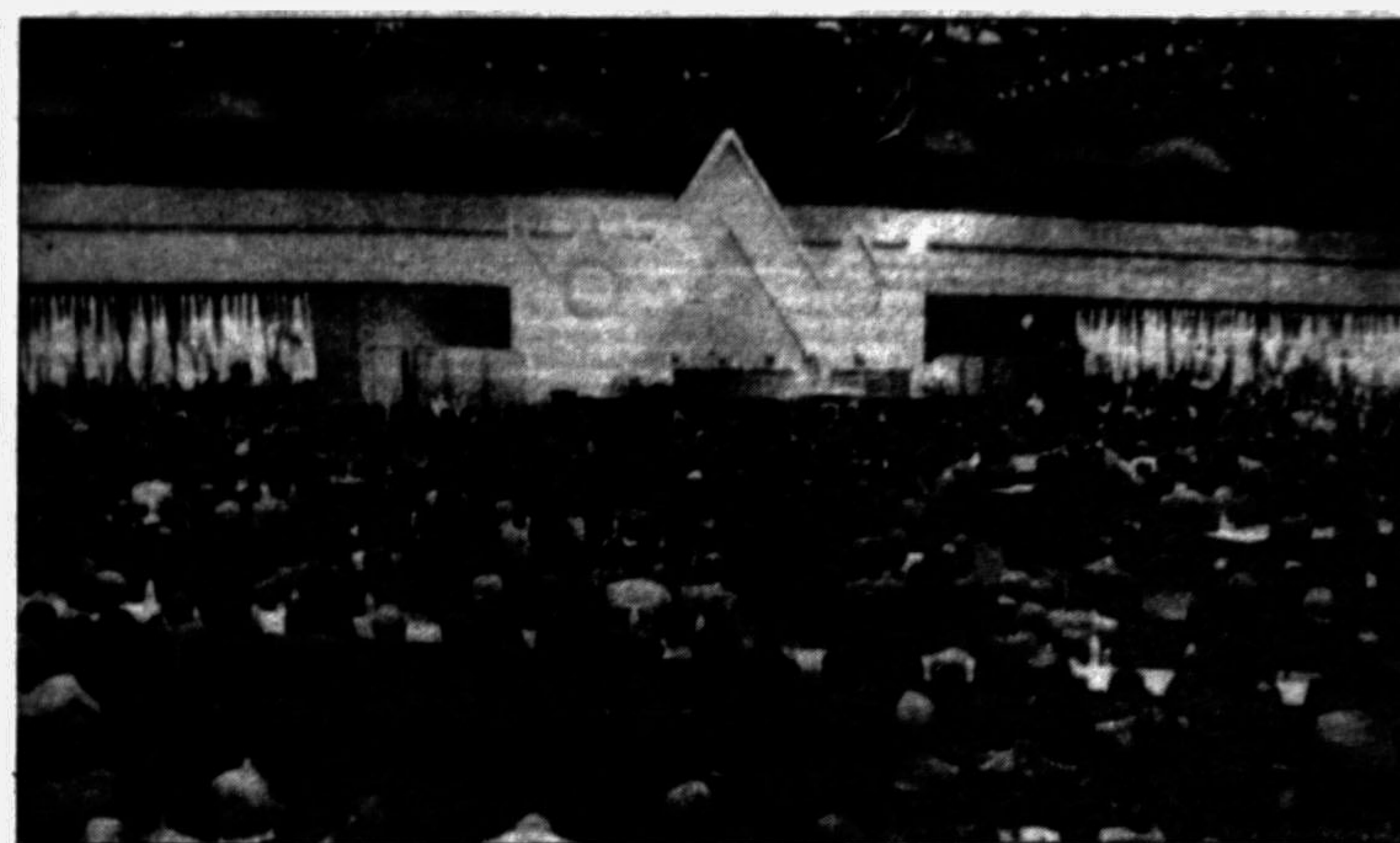
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General view of the World Bank, IMF meetings, which was held in Bangkok from 15-17 October. Some 1,000 delegates and guests attended the meeting. AFP/UNB Photo

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Yeltsin's proposals on union accepted

MOSCOW, Oct 18 : Russian President Boris Yeltsin on Thursday pledged to dismantle the remnants of centralised state power in the Soviet Union and replace them with looser inter-republican power structures, reports AFP.

Soviet President Mikhail Gorbachev meanwhile met with Yeltsin and accepted his amendments on banking, finance and the role of the so-called "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 announced 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 agency Interfax reported.

"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 exploring ways to strengthen its sovereignty and protect the republic's economy against a "Rabel invasion," but added that Russia opposed a total breakup of the Soviet Union, Interfax said.

Gorbachev accepted all the changes to the economic accord proposed by Yeltsin during their talks at the Kremlin Thursday and "has undertaken efforts to convince the other potential participants in the accord to accept the amendments of the Russian leader," RIA said.

The report said their talks 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.

Yeltsin and other republican leaders, 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 Thursday, Yeltsin said that the time had come to "complete the destruction of the centre" and the Russian leader has proposed instead setting up a loose "looming union" grouping central bank representatives from each republic.

Volodymir Lutsyn, Second Deputy Chairman of the Ukrainian Parliament, on Thursday described the economic accord as "dangerous," adding that it was "once again an attempt to bring back the central structure of the former Soviet Union."

"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 Boye, an aid to Ukrainian Vice-President Vladimir Orlov, said.

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235 buyers bid for 101 Pak units

ISLAMABAD, Oct 18 : Pakistani authorities said on Thursday they had received 235 offers for 101 state enterprises offered for sale in a massive privatisation programme and called the response excellent, reports Reuters.

The Chairman of the government's Privatisation Commission, Saad Qadir, told reporters it would take some days to process the offers before he could identify the bidders, who he said included some foreigners.

Commissioner officials opened tenders for the enterprises earlier in the day on the expiry of the deadline for receiving the offers.

The 101 offered for sale were in the fields of processing "ghee" or cooking oil (22); bread-making (17); cement (15); chemical and ceramic (12); engineering (9); rice (8); automobile (7); fertilizer (5); and miscellaneous (6).

No offers were received for 12 units for which fresh offers may be invited late, Qadir said. They were three fertilizer plants, two each of chemical and "ghee" plants, one cement plant and four miscellaneous plants.

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

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IMF won't force to cut arms spending

BANGKOK, Oct 18 : The International Monetary Fund (IMF) will not force members to cut arms spending by imposing conditions, IMF Director General Michel Camdessus said here, reports AFP.

"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," Camdessus said in his final address to the IMF and World Bank annual meetings.

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 to a new allocation of resources favouring productive development should not be allowed 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.

Camdessus 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 Reuters.

Attila Karosmanoglu, the Bank Vice-President in charge of Asia, told reporters Thursday that he expected the bank to promise to 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 commitments in the last fiscal year.

The bank has quite a lot of head room," he said when 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