Probe into White House aide's link with BCCI

WASHINGTON, Oct 27: President George Bush's Chief Legal Adviser has launched a probe into a former White House aide's ties to a leading the Bank of and Credit International (BCCI) controversy, the White House confirmed Saturday, reports AFP.

White House Counsel Boyden Gray has begun investigating former aide Edward

French farmers besiege police station

TOULOUSE (France), Oct 27 : Nine French riot police were injured on Saturday in a clash with winegrowers that ended a brief truce in weeks of protests over farmers' declining income, reports Reuter.

Two of the policemen were seriously hurt in a hail of stones as they tried to break up with tear gas a group of farmers besieging a police station in the southern city of Carcassonne.

They were demanding the release of four of their leaders detained after protesters halted a truck carrying imported wine and set its load of 10,000 bottles on fire overnight.

Farmers have been protesting for weeks about falling prices for their products and competition from cheap imports from Eastern Europe.

President Francois Miterrand has taken a tough line on violence and asked police to crack down on protesters. He also announced measures to help farmers, prompting farm leaders to call a halt to violence last Thursday.

Mitterrand said he would further reduce a tax on farm land, extend an early-retirement scheme to all farmers over 55 and keep controls on meat imports.

Earlier this month the government produced an emergency aid plan worth 1.3 billion Francs (225 million Dollars) for hard-hit farmers.

NASA against buying Soviet space station

WASHINGTON, Oct 27 Two Congressmen who tried to stop the building of a 30 billion Dollars plus US space station are suggesting the US government should buy a Mir station the Soviets reportedly want to sell cheap, reports AP.

The National Acronautics and Space station's reply America's acrospace industry wouldn't like it.

"The administration is intensely concerned about the health and capabilities of the US aerospace industry," said **NASA Administrator Richard** Truly in a letter to the congressmen.

case, procuring a Soviet system or technology in place of a procurement from US industry may or may not be in the overall national interest," he

"Depending on the specific

The idea of buying Soviet space hardware has been raised frequently in light of the USSR's economic straits. The Soviets have 20 years experience with manned space stations, the last five years with

Women workforce in Japan declares war against discrimination

TOKYO, Oct 27 : Female employees in Japan's offices have had enough of making tea for male colleagues, reports

This, at least, is the view of 18 local representatives 17 women and one man - who have declared war on this custom prevailing in a country traditionally dominated by

The representatives issued a statement at the end of a conference last month called "serving tea" solemnly declaring that within five years they would put an end to a tradition stipulating that only female employees make and serve tea in Japanese offices.

"Foreing women to make tea is a form of sexual discrimination even sexual harassment," said Mariko Mitsui, a socialist representative in Tokyo's local assembly and one of the organisers of the conference.

She said it was not uncommon for women to start feeling unwell in the office, at about three o'clock in the afternoon-tea-time.

Female employees in the offices of the town of Hachioji to the west of here spend about one hour everyday making tea or coffee, a survey

Roger's employment by former Saudi intelligence official Sheik Kamal Adham following complaint to Bush by Democratic Congressman Charles Shumer of New York. Shumer told Bush he was

"very disturbed" about the former White House staff member's ties to the scandalplagued BCCI. "The President has asked Boyden Gray to review the

matter and to respond to Congressman Shumer," Roman Popadiuk, a White House spokesman, said Saturday.

Rogers, 33, was White House Political Director and top personal aide to White House Chief of Staff John Sununu until August.

Less than one month after departing the White House, Rogers signed a contract worth 600,000 Dollars to serve as Counsel to Adham, whom U.S justice officials suspect aided BCCl in taking control illegally of First American Bank Shares, the largest bank holding company in Washington.

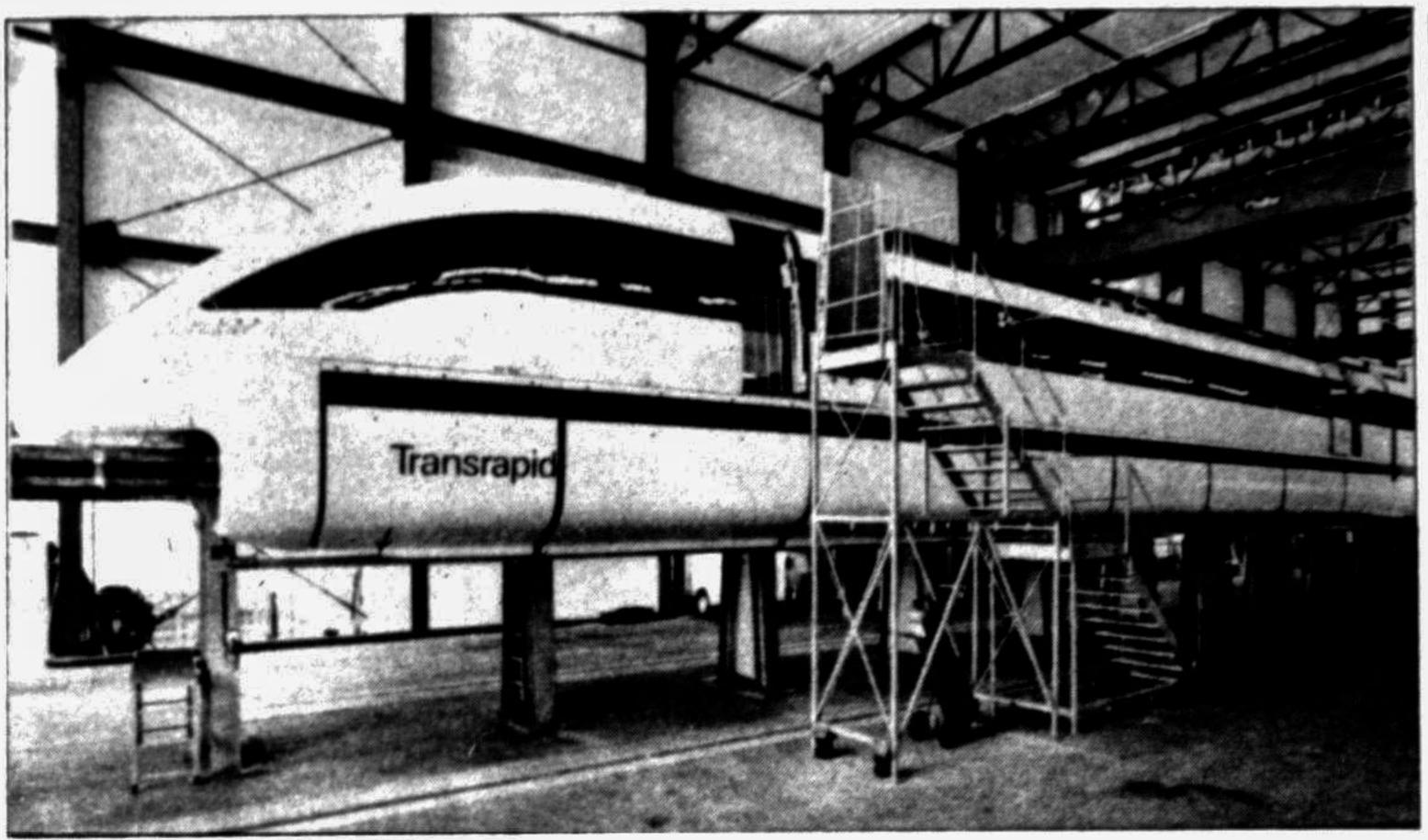
Rogers, who had not practiced law prior to leaving the White House insisted in a statement there was nothing in appropriate in his employ ment by Adham, stressing it was "entirely consistent with and allowed" by federal law.

"Neither nor my law firm have had an contact with any one at the White House about this matter, "Rogers said.

Tk 46.62 cr farm loan exempted by Agrani Bank

Star Economic Report

Agrani bank has exempted agricultural loan to the tune of Tk.46.62 crore upto October 15, 1991. It may be mentioned here that 98,209 farmers have been benefitted under this programme. The waiver of agricultural loans under this programme is still continuing.



The "Transrapid 07" has been built in Germany as the means of transport for the next millennium. The manufacturers claim their super train, which runs at 500 kmh over a track mounted on concrete pillars, as the fastest of all transport systems. There is a possibility that such a system might be set up between Bonn and Berlin. -Photo : IN-Press/DPA

WB asks PDB to buy foreign electric poles

The World Bank has finally instructed PDB to buy electric poles from a foreign company for a WB-financed power project in Bangladesh depriving local suppliers, reports UNB.

Local manufacturers alleged Sunday despite opposition from the Power Development Board, the executing agency of the proposed Sixteen-Town Project, the Bank had reiterated its preference for the Indian company, Jindal.

The Bank repeated its dictate in a letter to PDB on Oct 23. A similar instruction was first given in July.

"World Bank's instruction is one-sided, unlawful and motivated," one of the local manu-

facturers told reporters at a press conference.

The Indian company was totally "non responsive" as its supply offer was not as per specifications of the tender in many respects, including pole type, base plate, fittings, painting and corrosion protection, he said.

Morcover, he added, if the work is given to the Indian company, PDB would have to bear an additional Tk 9 crorc.

The manufacturers said as the government was the lone buyer of heavy engineering products, such "deprivation" of supply to government projects would lead to extinction of local industries.

US agri sector continues to attract illegal workers

WASHINGTON, Oct 27: American agriculture is still a magnet for illegal aliens seeking work in the United States, despite immigration reforms that made it illegal for employers to knowingly hire them for ranch and farm jobs, analysts say, reports AP.

Backers of the sanctions in the 1986 Immigration Reform and Control Act had hoped that by drying up the supply of cheap, foreign labour, farm employers would be forced to mechanize or improve working conditions and wages to recruit a legal workforce.

While it's debatable whether that has happened, government and private analysts believe the law has failed to stop illegal aliens from finding work on the nation's farms and ranches.

Some officials say the widespread availability of phony documents is to blame, Others say it's a lack of strong enforcement on the border or the law's requirement that the Immigration and Naturalisation Service obtain a warrant for

They said, "In many areas. they were not interested in (employer-provided) housing because they regarded it as a trap, they knew the Border Patrol would look there first for them, so that's why they would sleep in the desert."

open field searches.

But the 1986 law, analysts said, created a high level of concern among employers who feared they would not be able to attract and maintain an adequate labour force.

Foreigners refusing food Jeddah Bride costs \$7 m supply to Soviet Union NEW YORK, Oct 27: A Saudi businessman paid more than 7

million Dollars for an 80-carat diamond and promptly named it the "Jeddah Bride, reports MOSCOW, Oct 27: The Soviet Union's foreign trade Ahmed II. Fitaihi s partners have been refusing to 7.150.000 dollars purchase supply food for two months

the milk and a third of the

dried milk it had planned to

buy this year, the independent

Interfax news agency quoted

for two moths been refusing to

supply the pledged food be-

cause of the insolvency, he was

Soviet foreign partners have

Kulik was speaking at a

MOSCOW, Oct 27: The

Group of Seven (G-7) Indus-

trialised nations are sending

experts to the Soviet Union at

the weekend to discuss how to

help the country survive this

winter without going cold,

hungry or bankrupt, reports

Russian as " the big seven",

want to study the state of the

economy and relations be-

tween republics before com-

The mission springs from

talks between Soviet officials

and G-7 finance ministers dur-

ing last week's annual meet-

ings of the International

Monetary Fund (IMF) and

Minister Ivan Silayev told Tass

news agency that G-7 deputy

ministers would discuss condi-

tions for future credits to help

Acting Soviet Prime

World Bank in Thailand.

mitting itself to financial aid.

The G-7, referred to in

Gennady Kulik as saying.

quoted as saying.

Reuter.

Thursday at Sotheby's was also because of Moscow's liquidity the largest diamond ever problems, the deputy head of bought at auction, the auction the Russian government said house said. on Saturday, reports Reuter. Fitaihi also paid the second The problem meant the highest price at the auction country could import only 10 per cent of the butter, half of

when he paid 1,870,000 Dollars for a 40-carat, emer ald-cut diamond known as the "lce Queen." The Jeddah Bride is "too big for a ring," said John Block, head of Sotheby's jew

clry division. "If you wore it to

lunch, it might be a little os

tentatious," he said. "But for dinner, it would be perfect." The flawless rectangular di amond came from an anony-

mous seller.

The largest perfect emer ald-cut diamond previously auctioned was a 52.6-carat stone that sold for 7,480,000 Dollars in 1988 at Christic's in

New York. The Jedda Bride started as a 426-carat rough stone found in a South African mine. New York jeweler Harry Winston bought the stone in 1956 and his chief cutter devoted an entire year to shaping it.

Bush sees no need for recession relief

WASHINGTON, Oct 27

President Bush acknowledged Friday that "people are hurting" from the sluggish economy but said there's no new recession or need to spur revival with "outrageous congressional spending," reports meeting of Republican leaders before talks this weekend on economic reforms and aid requirements with Deputy Finance Ministers from the Group of Seven [G-7 leading industrial nations.

He said 11 of the 12 republics, excluding Molodova, had signed an agreement that envisages using credit to import cight billion Dollars worth Acting Soviet Prime

Minister Ivan Silayev told Soviet television later all 12 had signed and the three newly independent Baltic states were associate mem-

"We agreed on a series of documents aimed at imple-

G-7 to assess Soviet needs

put the broken-down Soviet

economy on the road to recov-

they did not expect any aid

package to be announced. But

they believed that maintaining

the countrys creditworthiness

and ensuring the stability of its

main financial institutions

ernment, finance ministers

and leading bankers from all

12 Soviet republies had been

invited to the talks with the

prises the U.S., Germany

Japan, Britain, France, Italy and

Canada, has expressed concern

that republics breaking away

from central Soviet jurisdic-

tion could undermine servic-

ing the country's foreign debt

of about 68 billion Dollars.I t is

also worried that food and fuel

The group, which com-

Silayev said heads of gov-

would be high on the agenda.

Other Soviet officials said

ery and free market system.

menting the food agreement, Silayev said, without giving Interfax said Kulik had

spoke of the need to speed up implementation of the food supply agreement, which also calls on republics to guarantee mutual supply contracts. Tass news agency earlier quoted him as saying food

shortages could worsen in the near future and there was only enough bread to last until the end of the year in several regions of Russia. The West would supply

seven million tons less grain than required and mean sup-

plies would be only half the planned level, he said.

shortages this winter could

trigger unrest and jeopardise

the fledgling democracy and

market reform process.

Credits to finance food imports

would be discussed at the talks

from October 26-28, Silayev

billions of Dollars has already

been offered and the G-7 ex-

perts are likely to concentrate

currency and gold reserves

were running dangerously low.

derstanding among the G-7

that something had to be done

to preserve the confidence of

foreign financial institutions in

Vnessekonom bank, the bank

responsible for debt servicing.

We just want the situation ex-

isting before the August coup

to be restored, said one.

We are not asking for help.

Soviet officials said hard

They said there was an un-

more on liquidity problems.

But humanitarian aid worth

India plans to tap private gold holdings

NEW DELIII, Oct 27: The reserve Bank of India (RBI) plans to issue bonds to tap personal gold holdings in a bid to both boost its gold reserves and mop up unaccounted for money, a top RBI official said, reports Reuter.

"It's for the government to decide when to launch the scheme," the official told Reuters. He did not give de-

The official, who did not want to be identified, declined to comment on news reports that the RBI had prepared a related plan to allow non-restdent Indians to import gold and exchange it for bonds india currently bans gold imports although huge quantities are snuggled into the country.

Gold traders say that indians hold several thousand tons of gold, mainly in the form of jewellery. Indians buy gold on auspictous occasions, such as weddings and festivals.

"We have to see that the emotional bond the Indians have with gold is destroyed," the RBI official said.

Traders say large sums of money hidden from tax authorities find their way into gold, which is easier to conceal. Most buyers of gold also consider it a good hedge against inflation.

In May, India swapped 20 tons of confiscated gold for 200 million Dollars to shore up fast diminishing foreign exchange reserves. It can buy the gold back at international prices plus interest.

Exchange Rates

October -27 SELLING AND BUYING RATES, offered t Commerciale Banks, for Bank Cheques, (BCs) and Overstan Drufts (ODs)

One Unit of Foreign Currencies (FCs) for Take

37.3318 37.8226 UK Pound Sterling 64.7501 21.9573 German Deutsche 6.4343 6.5211 French Franc 9.9871 10.1184 19.4842 19.7507 **Dutch Guilders** 1.5293 Pakistan Rupee AMU" 223076 22.0182 Singapore Dollar 10.3332 10.1991 UAE Dirham Kuwait Dinar

1.4483 1.4621 6.1127 *AMU-Asian Monetary Union SECONDARY EXCHANGE MARKET Wage Earners Fund/ Export

Performance Benefit (XPB) Fund US Dollar 65.66 **UK Pound** 10.26 Saudt Riyal The rates of Pound Sterling are decided every day, based on the crossrates of New York market Source: Sonali Bank

Hides & Skin

(Wet/Salted) October -27

(Taka per100 pieces) 4.000.00 - 28.000.00 - 53,000.00 48,000.00 -63,000.0058,000.00 - 70,000.00 65,000.00 - 80,000.00 75,000.00 22,000.00 Rejected

- 3,600.00 8,000.00 - 8,500.00 52,000.00 - 57,000.00 / Source: Department of Agricultural Marketing fitted from the maintenance at

Grain market mixed, oil eases to traders, to a U.S. tradehouse

LONDON, Oct 27: Oil prices cased slightly after reaching Gulf war high and grain prices were mixed in London markets reports AFP.

Brent Crude, the benchmark for North Sea Petroleum production, eased on a technical correction after the previous week's rise to a Gulf-war COFFEE : Hesitant. Prices

fluctuated irregularly downwards weakened by news of rain in Brazilian producer regions recently affected by drought. Jorge Cardenas, leader of the Colombian Coffee Producers Federation, forecast that the 1991-92 harvest of the world number-two producer, would increase eight percent on the previous season, to 15.6 million 60-kilo

Nevertheless, losses were restricted by a slight tightentaking delivery of an amount of Ivorian Robusta, estimated between 2000 and 10,000

SUGAR: Quiet. Prices moved in a narrow band as operators awaited signs of Soviet buying and the market continued to lack major developments. Rumous that a French tradehouse had taken delivery of 200,000 tonnes of EEC sugar for resale either to the Soviet Union or to Algeria were unconfirmed. COCOA: Irregular. Prices

were affected early in the week by the start of harvests in the Ivory Coast and Gana and by fears that these new supplies would flood the market. Estimates from the Ghana Cocoa Board, indicating that the Ghanainan harvest for 1991-92 could reach 300,000 tonnes, contributed to the fall

which showed a net slowdown in consumption growth.

The market then recovered partially as buyers took advantage of low prices, and thanks to rumours that production in the Sabh region, which produces around 60 per cent of Malaysian's harvest, could fall by over 30 per cent during the current season. But they resumed the downward trend at the end of the week.

VEGETABLE OIL : Firmer. Vegetable oils progressed as operators expected pressure from the GATT talks to result in a reform of EC aid to oilseed producers.

Copra oil was supported by fears of reduced world production. According to the Asian and Pacific Coconut Community, Filipino production of copra could fall to 2.07 million tonnes in 1991, against 2.47 million last year. Prices for soya grains bene-

14.77 million tonnes of the official Brazilian estimate of 1990-91 production, against 19.89 million the previous OIL: Easier Brent Crude prices continued to fall in a

technical correction of the

previous week's rise to 23

Dollars a barrel. Analysts

judged the trend to be a normal market reflexion and said it did not indicate a change in the fundamental situation. TEA: Firm. Demand improved at the weekly London auction where average prices rose to 220 pence per kilo, from 200 pence, for quality

grade, to 117 from 115 for

medium grade and to 74 from 72 for low-medium. WOOL : Steady. Firmer Australian and South African prices encouraged the trend in Europe. But traders indicated the market remained weak, due notably to the 4.5 million tonnes of stocks held in

Corporation (BJC) Chairman's room Sunday for realising their arrear dues. —Star photo ing of supplies due, according as did recent grinding figures Gold prices reach ten-week high, other metals weak

LONDON, Oct 27 : Gold prices reached a ten-week high at the beginning of the week because of reduced fears of Soviet selling, reports AFP.

Although a technical correction brought the market back to around 360 Dollars an ounce, analysts remained optimistic that an official statement on the low level of Moscow's reserves would emerge shortly and would give the market fresh impetus.

Among the other precious metals silver and platinum, which have primarily industrial end-uses, were weakened by the persistent weakness of the US economy and by the prospect of slower growth in

the London Metal Exchange (LMF), lead was weakened by similar factors and fell to a four-and-a-halfyear low. Tin paid little attention to the outcome of a meeting of the Association of Tin Producing Countries (ATPC) in Australia despite its decision to reduce exports next year. Aluminium prices eased

Jute traders of greater Mymensingh district took part in a sit- in at Bangladesh Jute

back; disappointed by world number one producer Alcoa's denial of rumours that it was about to follow the lead of rival Alcan and cut production in response to depressed prices.

Gold: Easter after firm start. Gold prices rose well above the 360-Dollars-per-ounce mark early in the week and reached a-two-and-a -half-month high on reduced fears of Soviet selling before falling back. A statement from former Soviet Prime Minister Nikolai

Ryzhkov that Moscow's reserves were 784 tons on January 1, 1990, and that sales last year were around 250 tons added weight to radical economist Grigory Yavlinsky's assertions that stocks would fall to just 240 tons by the beginning of next year. Although gains were re-

duced by a technical correction, operators hoped that official Soviet estimates on reserves, which are likely to give the market a further boost, would be released over the weekend as Group of Seven (G-7) and Soviet officials meet in Silver: Easier after steady start. Silver firmed initially in

line with gold, but weakened

towards the weekend as the

absence of clear signs of indus-

trial recovery in the Englishspeaking economies reasserted its influence on the market. Copper: Steady. Prices

drifted slightly lower early in the week but recovered previous levels in response to fresh rioting in the copper-mining province of Shaba in Zaire. Threatened strikes in the Polish and British copper industries and continuing labour negotiations at Canada's 1,80,000-tons-per-year Highland Valley mine were also supportive.

Lead: Easier and weak. The continuing absence of a recovery in demand from either the US or Japan saw three-month prices dip to their lowest point since April 1987 at the beginning of the week. Prices

then staged a technical recovery but the market remained weak with cash metal hovering around 300 pounds per ton. LME stocks rose 3,450 tons to 108,650. Zinc: Firmer. After having

looked weak again in the first half of the week, zinc prices moved ahead on rumours that a major producer was planning to cut production in response to the slump in prices. LME stocks which 1,725 tons to 1,50,000, just below their record high, illustrated the oversupplied state of the market.

Tin: Easier. Prices fell despite the announcement that China, the world's number-two producer, is to join the Association of Tin Producing Countries (ATPC). The ATPC is currently trying to stabilise the

45,000-ton stocks overhang to around 20,000 tons within two years through export quotas. Aluminium: Easier. After the

previous week's 100-Dollarsper-ton rally, prices eased back partially despite a new production cut of 33,000 tons per year from a German producer. The market was disappointed that larger cuts from leading producers, notably Alcoa, did not materialise in the wake of Alcan's 8.5 per cent reduction in output, announced the previous week. A return to work at the previously strike-bound boyne Island smelter in Australia encouraged the easier trend.

LME stocks rose 12,925 tons to a new record high of 754,925 tons.

chaos as trade world market by reducing a embargo continues PORT-AU-PRINCH, (Haiti),

Haitians warned of

Oct 27: Haitians are hoarding food and cooking fuel, and the government warns of chaos if a 32 - nation trade embargo takes effect, reports AP. Nearly a month after the

army overthrew President Jean-Bertrand Aristide, supermarkets have ample stocks and cargo ships still arrive, but hoarding is driving prices higher and many people predict shortages. Haiti, which imports all its

none since Venezuela and Mexico stopped shipments Oct

oil products, has received

Government and industry officials say gasoline and diesel fuel could run out this week.