

S Arabia pledges to maintain OPEC ceiling

CAIRO, Oct 29: Saudi Arabia has pledged to stick to the ceiling quota of 8.5 million barrels a day, ruling out market speculation that its oil production could reach 9 million barrels daily in the fourth quarter of the year, reports Xinhua.

Yesterday's Middle East Economic Survey quoted Saudi sources as saying that the oil-rich Gulf country does not plan to raise its oil output above 8.5 million Barrel Per Day (BPD) which it pledged at an OPEC ministerial meeting in Geneva last month.

"It seems clear that Saudi policy is to keep production for the whole of the fourth quarter within the 8.5 million barrels daily parameter as promised — in Geneva" the oil industry newsletter said.

Saudi Arabia predicts more demand for oil in the world market in the winter, with Soviet oil production shrinking and the Iraqis unlikely to be exporting oil in the next three months. Kuwait, freed from Iraqi occupation in February, is still low in its oil production.

This would raise demand for output from the Organization of Petroleum Exporting Countries (OPEC) reaching 24.5 million barrel a day, well above the nominal OPEC ceiling of 23.65 million barrels a day for the fourth quarter agreed in Geneva.

"Saudi Arabia is understood to have no excess overseas stock, either floating or offshore, available at present over and above what is the minimum necessary for operational purposes," the weekly Newsletter said.

India revises Rupee upward against Pound

BOMBAY, Oct 29: The Reserve Bank of India (RBI) here today announced an upward revision of the Rupee by 0.43 per cent in relation to the Pound Sterling, making the British Unit cheaper by nineteen paise, reports PTI.

The new middle rate now works out to Rupee 43.95 per Sterling as against Rupees 44.14 previously.

The new selling and buying rates for spot delivery are 2.2696 and 2.2810 Sterling per Rupees 100, corresponding to Rupees 44.06 and Rupees 43.84 per Sterling respectively.

The Rupee was appreciated by 0.54 per cent yesterday.

Gold & Silver

October—29
Gold (Taka for 11.66 grams) 6,200.00
Tejaba 6,000.00
Gulaba 6,000.00
Silver 200.00

Price Barometer: Essentials

October—29

Table with multiple columns listing market prices for various commodities like Rice, Vegetables, Fish, and Spices.

Soviet republics agree to share \$70b foreign debts

MOSCOW, Oct 29: Twelve Soviet republics, under pressure from the Group of Seven (G-7) industrialized nations, on Monday accepted joint responsibility for Soviet foreign debt, estimated at around 70 billion Dollars, reports AFP.

At a closed-door meeting here with representatives of the G-7 nations, the republics signed a three-point memorandum after two days for lengthy discussion.

In the memorandum, the republics: — Recognised their joint responsibility for Soviet debt. — Designated the Vneshekonombank, or Soviet foreign economic relations bank, to oversee the repayment of the debt.

— Agreed to service the debt and provide information on Soviet assets and liabilities. At the request of five republics including the two largest republics, Russia and the Ukraine, the memorandum says the three recently independent Baltic states may be called upon to share in repaying the debt.

David Dodge, the Canadian

representative to the meeting which opened here on Sunday, called the agreement "historic." He said it was the first time that the 12 republics Moscow and the G-7 nations had been able to sit down together and "discuss the economic problems of the union."

S Arabia writes off \$ 2.8 b debt of Morocco

RABAT, Oct 29: Saudi Arabia has written off a debt of 2.8 billion Dollars owed to it by Morocco, the opposition Daily al-Bayan reported yesterday, says AFP.

The newspaper said the gesture would have " repercussions on the external financial situation" of Morocco, whose total foreign debt comes to around 25 billion Dollars.

Last year Rabat managed to persuade its creditors in the Paris Club to reschedule part of its foreign debt then estimated at 11 billion Dollars.



High-grade raw material is won from old car wrecks — like here at a north German firm in Leer. Around 6,000 tons of scrap — corresponding to some 8,000 wrecks — are recycled per month. The high-quality raw material used for producing special steels can be sold throughout Europe.

UN heading for insolvency

UNITED NATIONS, Oct 29: Secretary-General Javier Perez de Cuellar said on Monday the United Nations was owed more than a billion Dollars in unpaid dues and, despite raising all its piggy banks, was heading for insolvency, reports Reuters.

In a written report on the organisation's financial plight, he said unpaid assessed contributions to its regular budget totalled 723.5 million Dollars at the end of September, including 333.6 million Dollars for previous years.

Another 518 million Dollars were owed for U. N. peace-keeping operations, he said.

According to U. N. documents, the United States owns 344.5 million Dollars in regular budget dues and about 100 million Dollars for peace-keeping.

Appealing to U. N. members to pay their bills, the Secretary-General said he had

been obliged throughout 1991 to draw on U. N. cash reserves totalling some 236 million Dollars to meet current operation needs.

When the reserves were exhausted by mid-August, he had to borrow from the few U. N. peace-keeping operations which had cash in excess of their immediate requirements, Perez de Cuellar added.

It is clear... that in the present circumstances prompt repayment of the internal borrowings already undertaken is far from assured. Moreover, unless substantial contributions are received shortly, the cash required to meet regular budget obligations and those of certain new peace-keeping operations will exceed the funds available from peace-keeping accounts, he said.

At that point, the Secretary-General said "his capacity to resort to internal borrowing

would be exhausted and the organisation will be insolvent and unable to meet its commitments to member states and to staff."

The obvious way of avoiding this would be for member states to pay substantial amounts of their arrears.

Another way would be for countries to make advance payments against future assessments as some had done in the past.

But even this would only postpone the problem for a short while Perez de Cuellar said.

He noted the General Assembly had consistently refused to grant permission for the organisation to borrow money commercially, as several UN specialised agencies had been allowed to do.

No wish to be promoted!

TOKYO, Oct 29: Two in three Japanese female workers in private companies have no wish to be promoted, according to a Labour Ministry survey, reports Kyodo.

The ministry cited 69.9 per cent of women polled as replying they do not want to be promoted. Some 29 per cent hoped for promotion, while 1.1 per cent did not answer either way.

The equal employment opportunity law, enacted in April 1986, stipulates women have equal opportunity with male counterparts in obtaining positions, promotion and wage rises.

Of those not wanting promotion, 37.7 per cent were quoted as saying they did not want to accept any additional responsibility that will go with a higher position.

Those satisfied with their current positions accounted for 35.9 per cent while 24.1 per cent thought promotion would make it more difficult to do their jobs and housework.

Among those wanting promotion, 21.9 per cent were convinced they would be promoted, 56.4 per cent did not expect it to happen and the rest did not answer.

On company attitudes toward female workers, 31.4 per cent said things had changed since the enactment of the equal opportunity law in regard to obtaining positions, promotion, childcare, and holidays, while 39.3 per cent said things had not improved.

On sexual harassment by male colleagues, 18.6 per cent reported such an experience, 63.5 per cent of whom said their bodies had been touched.

The survey, conducted last February, covered about 12,000 female workers in some 4,000 offices with a workforce of 30 or more. This is the first time the ministry has conducted such a survey.

No reason to restructure BCCI, says UK Minister

ABU DHABI, Oct 29: The first British Minister to visit the United Arab Emirates (UAE) since the closure of the Bank of Credit and Commerce International (BCCI) said on Monday he saw no reason to think the failed bank would be restructured, reports Reuters.

Foreign Office Minister Douglas Hogg, who will visit Bahrain and Qatar as well as Abu Dhabi, defended the role of the Bank of England in the affair saying the clamp-down was the only way to protect BCCI assets in the interests of depositors and employees.

"I would not like to anticipate what the shareholders might ultimately decide," Hogg told a news conference in Abu Dhabi.

"But I have no reason to think that a restructuring is going to take place," BCCI, owned 77.4 per cent

by the Abu Dhabi government and the ruling family, was closed on July 5 in a worldwide clampdown led by the Bank of England (BOE) amid allegations of fraud.

Abu Dhabi is the biggest and richest of the seven emirates which make up the UAE. Hogg, who leaves for Bahrain and Qatar on Tuesday, said that the BCCI question clearly arose in the case of Abu Dhabi.

But Hogg added, "I'm sure that our relations will remain excellent."

Hogg said he met Deputy UAE Prime Minister Sheikh Sultan Bin Zaid Al-Nahayan, the son of Abu Dhabi ruler and the UAE President Sheikh Zaid Bin Sultan Al-Nahayan.

"I had the opportunity to discuss this matter (BCCI) with the Deputy Prime Minister"

IMF warns Pakistan against limping economy

ISLAMABAD, Oct 29: The International Monetary Fund (IMF) warned Pakistan Monday its economy would continue to limp along unless it made massive cuts in its defence budget, reports AP.

IMF Managing Director Michel Camdessus told a news conference that developing nations like Pakistan had to concentrate more on development and less on defence.

More than 50 per cent of Pakistan's 12 billion Dollars budget is devoured by military spending.

Most of Pakistan's 120 million people can neither read nor write and most people earn less than 400 Dollars a year.

Camdessus urged both India and Pakistan to build a lasting peace that would allow defence budgets to be cut back and much-needed development projects to go forward.

"Every country has the sovereign right to decide how much it wishes to spend on defence, depending on its peculiar needs," he said. "But I will advise all nations, including India and Pakistan to divert more funds to development, growth and the social sector in order to improve the living standards of their people."

India and Pakistan have three times gone to war since the subcontinent was divided between Hindus and Muslims in 1947. Last year a fourth confrontation loomed likely.

Foreign workers reduction leads Kuwait to crisis

NICOSIA (Cyprus), Oct 29: Kuwait faces a "severe management crisis" because of its policy reducing the number of foreign workers in the country following the Gulf War, the Middle East Economic Survey (MESS) said Monday, reports AP.

"The resulting loss to Kuwait should be seen mainly in terms of skills rather than numbers," MESS said. "Many of those who left were among the most competent and experienced."

Associate Editor Andrew Cunningham, who prepared the analysis after visiting Kuwait, also noted that the overall cut in population would translate to lower demand in the economy.

Thousands of Arab and Asian workers fled the oil-rich

emirate after Iraq's invasion on Aug 2, 1990. Those allowed to return following liberation Feb. 26 have been given short-term work permits and often are denied residence permits for their families.

Palestinians, seen by the Kuwaitis as Iraqi sympathizers, have been fired in Government jobs, and those who fled have not been allowed back.

Many Palestinians did the actual work in keeping ministries running through middle-management positions or ran local businesses. Their numbers have dwindled to about 40,000 from some 400,000 before the war.

The cutback in foreign workers fits neatly with a pre-war government goal of reducing Kuwait's dependence on foreigners

S African gold output declines

JOHANNESBURG, Oct 29: South Africa's gold production dipped 8.1 per cent in September to 44,760 kilograms against 48,691 kg in August, the Chamber of Mines, representing South Africa's major mining houses, said yesterday, reports AFP.

The total was 7.6 per cent down on output in the same month last year.

Total production taking into account non-members and by-products like uranium oxide was 47,768 kg.

The cumulative total for the year up to the end of September was 447,617 kg, 0.5 per cent down on the same period last year, the chamber said.

India's street urchins studying strategies of survival

NEW DELHI, Oct 29: "Here I live like a king," said Nasir, a resident of New Delhi railway station. "No family hassles, you work when you feel like it."

Nasir was 13 when he arrived four years ago. Boys like him arrive daily. They flee a volatile family cocktail of poverty and cheap liquor, jump the first train that passes and make themselves at home in the terminus, reports Reuters.

The station offers wide-ranging employment prospects, including pimping, sponsored gambling and buying up tickets for popular Hindi movies to resell on the black market.

Nasir admits to earning about a Dollar a day carrying bags and securing seats on trains, which like most facilities in this nation of 850 mil-

lion people are generally over-subscribed.

Social workers estimate that runaways account for only tens of thousands of the 100 million or more children younger than 15 who do not report for formal schooling.

Most Indian children work alongside their parents in villages as farm labourers, carpet weavers or brick-makers.

Maybe a million of them have followed their parents to the mud-hut colonies of the cities where they share a floor at night and study the strategies of street survival by day.

For those who are able to resist the readily available low-grade heroin, major railway stations can offer a good living.

A pimp they take 10 per cent of the 50 US cent the prostitute earn from customers solicited as they get off the trains.

The local mafia pays the boys to gamble, staking money on who proves most nimble at sharpening cards and tumbling dice.

A favourite gambling venue is between the tracks, a fair test of nonchalance as the diesel trains roll by on either side.

Food comes from the luxury trains that pull in from tourist town like Agra and Jaipur. The boys race to claim the meals that are included in the ticket price but which many passengers don't eat.

But, says social worker Shabnam Ahmed, it can be a very expensive meal. "I've had two boys in my group die that way," Ahmed

Bush invites tourists

WASHINGTON, Oct 29: President Bush is going to the small screen to persuade more foreign tourists to visit the United States, reports USIS.

A 60-second video tape of the President promoting America's "Beauty, wonder and excitement" has been prepared for distribution in the United Kingdom, Japan and Germany starting in January.

The Department of Commerce screened the video tape at an October 28 joint press conference with the private-sector Go-USA Travel Industry Coalition.

Roger Ballou, an executive at American Express, said the coalition hopes to raise 9 million Dollars from the US private sector to executive a campaign, including the video, aimed at increasing the number of foreign travelers to the United States during the 1992 tourists season.

Other components of the planned campaign are promotions aimed at foreign tour operators and a foreign print media advertising campaign.

In the video, President Bush welcomes foreign visitors to see "our culture, our sense of history, our sense of humor," as images of mountains, beaches, great lakes and the grand canyon flash by.

"Today there are more reasons than ever to visit America, and there's never been a better time than now," Bush says. "So what are you waiting for, an invitation from the President?"

Go-USA formed in February 1991 in reaction to a slump in the travel industry blamed on recession and fear of air travel during the Gulf war.

Move to disinvest BCIC units slated

Star Economic Report
A meeting of Bangladesh Chemical Industries Samikha Federation on Sunday condemned the government decision to further disinvest more BCIC's industrial units.

The meeting presided over by the President of the Federation, Tofael Ahmed also urged the workers and employees to resist such moves by the government.

The workers' leaders who addressed the meeting said that Prime Minister Begum Khalida Zia repeatedly promised before the election that her party would not disinvest any enterprises. They said the present decision of the government is contradictory to the Prime Minister's promise.

The meeting viewed that the high price of essential commodities has made living harder. It demanded the minimum wage of Taka 1400 for the productive sector workers.

The meeting also regretted that the 1989 labour law has not yet been repealed and demanded the implementation of 1969 Labour Law.

The meeting demanded the revocation of all the corruption cases conducted during the past years.

The meeting also decided to declare a modality for greater movement to resist disinvestment on November 28.

New EC monetary body set for launching

BASEL (Switzerland), Oct 29: European Community central bankers Monday approved draft for a new monetary body to be established in the run-up to a single currency, reports AP.

The Chairman of the EC central bankers' committee, Erik Hoffmeyer of Denmark, said however that the decision to create a European Monetary Institute was not unanimous. It was unveiled at a meeting of the Basel-based Bank for International Settlements, goes back to the 12 EC members for debate.

BIS groups central banks from the major market economies.

across the road in a huge pot like, this big," Pinkie said.

The water pot is not that big. But Pinkie's house, built of mud, debris and sacking, and the front yard marked off by a low mud wall from the metre-wide (yard-wide) alleyway, are immaculate.

About 50,000 people live in Pinkie's slum. Her family's living space, just over one square metre (yard) per person, is average. The communal latrine is the adjacent municipal rubbish.

Pinkie is one of about 60 children whom Ahmed and Ramaswamy have lured to their school, a thatched hut built long and narrow to the awkward plot which the parents granted them.

Ahmed and other volunteers, including boys from the station, teach basic hand and craftwork for three hours a day.

"I am the oldest so I look after the others except the baby. My mother takes him begging because people give more," she added.

"Come and see my house. I wash the clothes and my mother's clothes and I sweep and I wash the utensils and I carry the water from the tap