

India launches Fish Gene Bank

NEW DELHI, Nov 4: A 'Fish Gene Bank' has been successfully established by the National Bureau of Fish Genetic Resources in Allahabad in India's northern state of Uttar Pradesh, reports Xinhua.

Apart from some common fishes, it had been able to establish the Gene Bank of some endangered species of the fishes. Bureau Director P Das was quoted by local press today as saying:

The breakthrough has been achieved through 'Cryo preservation technique' of fish sperm. The technique preserves sperms under very low temperature and the genetic material could be kept for a long time for multiplication in future, the Director said.

The common fishes like Rohu, common carp and some of the endangered species like Deccan and Golden Maheshers had been preserved through the technique, Das added.

UK govt under fire for recession

LONDON, Nov 4: British boaters are furious with the government at having had to put up with a deep recession, which they feel was uncalled for, Confederation of British Industry (CBI) Secretary General John Banham said on Sunday, reports AFP.

Speaking on the eve of the Employers' Organisation's annual conference in Bournemouth, on the South Coast of England, Banham accused the Department of Trade and Industry of 'not having enough clout' within the government 'to prevent stupid things happening' at home or at European Community's headquarters in Brussels.

'At the moment people are frankly furious that they have had to put up with two years' worth of very depressed conditions here at home, to their mind unnecessarily,' Banham said in the interview on BBC Radio.

He said that although the recession was not over, there was broad agreement across business that it was a very good time to invest, particularly in transport infrastructure.

US economy recovering

WASHINGTON, Nov 4: A central bank Governor said on Sunday the US economic growth over the summer showed that the economy is recovering and will not slide back into recession, reports Reuter.

Federal Reserve Governor John Lawrance told a conference of bank loan and credit officers that pessimism by consumers and businesses is dragging the economy down, but 'I don't think there will be a double dip.'

'What is most worrisome is not so much the basic statistics, but confidence,' Lawrance said.

Many Wall Street analysts believe consumers and businesses need a psychological boost from lower interest rates before they start buying again and fuelling economic activity.

The Fed's policy-setting committee meets on Tuesday and could decide to lower interest rates. If the central bank were to cut its key discount rate to 4.5 per cent from 5.0 per cent, it would be at its lowest level since 1972.

Zaire likely to compensate foreigners

KINSHASA, Nov 4: Zaire will open talks with Belgium and other governments on how to compensate foreigners who fled looting and rioting in the central African country, new Prime Minister Mungul Diaka said on Saturday reports Reuter.

'I am for the return of Belgians and the other foreigners,' Mungul told an informal news conference during a break in his first cabinet meeting.

'I am going to consult the respective government to see how to assist by form of compensation to enable all these friends who fled to come back and restart their lives,' Mungul said.

Mungul implicitly appealed to France and Belgium to restore aid to Zaire, severed in protest over President Mobutu Sese Seko's refusal to hasten concrete reforms here.

'I would like to appeal to your governments, who understand our situation, to offer cooperation assistance,' he said.

But he criticised European governments for advising their nationals to leave instead of helping with Zaire's security problems when unpaid soldiers led widespread looting which began on September 23. Most of Zaire's industry and commerce has been crippled by the rioting and looting and the subsequent departure of expatriate managers, notably in the vital mining industry.



Built for the Soviet Union at a German yard in Papenburg: the special tanker 'Saulkrasti.' German ports are also profiting from the increase of new transport forms and the construction of special vessels. —IN Press photo

Economy must replace military might in SE Asia: Thai FM

BANGKOK, Nov 4: Economic prosperity and co-operation should replace military might as the best guarantee of security in southeast Asia, Thai Foreign Minister Arsa Sarasin said today, reports Reuter.

This region is well endowed with resources and the pie is certainly large enough for all of us, he said in a speech opening a conference on regional Asian security.

The atmosphere of confrontation in the region had diminished with the end of the cold war, rapprochement between Vietnam and its neighbours, and the signing last month of an accord ending the war in Cambodia, he said.

'The political equation changes very rapidly. It makes traditional concepts of security outdated. The significance of the military and political components has declined while the economic element has assumed far greater importance, he said.

The region has long been divided between the Viet-

name-led Indochinese bloc and the non-communist Association of South East Asian Nations, with tension fuelled by Chinese and US rivalry with the Soviet Union and its allies.

ASEAN groups Indonesia, Malaysia, Singapore, Brunei, Thailand and the Philippines.

Arsa said the changing political equation should bring ASEAN's former foes into the economic fold. The visit here last week by Vietnamese

New oil field in NZ

WELLINGTON, Nov 4: A new and potentially commercial oil field has been located in New Zealand's oil and gas rich Taranaki province, New Zealand Oil and Gas (NZOG) said Monday, reports AFP.

The company's Ngatoro-2 well flowed up to an equivalent 170 barrels a day of oil in initial testing over the last two days NZOG General Manager David Bennett said this was probably a commercial level.

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Yeltsin set to free foreign exchange

MOSCOW, Nov 4: Russian President Boris Yeltsin is set to approve measures to lift restrictions on foreign exchange and liberalise trade procedures, one of his top aides said, reports Reuter.

Sergei Shakhrai, Yeltsin's senior legal adviser, predicted Yeltsin would sign a decree replacing the current three-tiered system of exchange rates with a rate dictated by market forces.

Shakhrai said he personally approved the drafts of a decree obtained by Reuter — part of Yeltsin's ambitious plan to introduce a market-oriented economy presented to the Russian parliament this week.

When asked whether Yeltsin would approve the decree, Shakhrai said, 'I sincerely hope so.'

'This is 40 per cent of the reform and it doesn't run counter to any existing Russian laws,' he added.

The decree, due to go into effect on November 10, would effectively transfer to Russia control of foreign exchange and trade operations.

The text repeals the current complex system of official, commercial and tourist exchange rates to be replaced by a rate to be established weekly by banks.

It recommends to the central bank that it should increase the number of banks allowed to handle foreign currency and grants all Russians 'the right to unlimited, unhin-

dered purchase of foreign currency at banks and exchange points.'

Russians and foreigners would also be entitled to open personal accounts in convertible currency. Current regulations impose complex restrictions on individuals wishing to trade in foreign currency or open accounts.

The decree entitles all enterprises to engage in foreign trade operations, allows without restriction barter trade and deals involving third parties and exempts all imports from customs duties for 1992.

Licences and quotas currently imposed on exports and imports are to be lifted on all but a few goods. The text also declares invalid all Soviet customs tariffs, currency regulations and legislation deemed to be at variance with Russian law.

Resolutions passed on Friday by the Congress of People's Deputies entitled Yeltsin or parliament to suspend any act issued by the Kremlin and viewed as hindering economic reforms.

Secret US buying mission to Moscow

NEW YORK, Nov 4: Technology experts from the Defence Department and other US government institutions are shopping for once-secret Soviet rocket engines, satellites and even nuclear reactors Moscow has put up for sale, The New York Times reported today, says Reuter.

Quoting Pentagon officials, The New York Times said US experts are making secret trips to the Soviet Union to inspect merchandise from the Soviet space programme that the country has decided to sell.

The newspaper quoted Richard Verga, a Pentagon official in charge of developing advanced technology for President George Bush's 'Star Wars' anti-missile programme, as saying the Soviet goods were being marketed to other countries as well.

US government officials were not immediately available to comment on the report.

Among the items reportedly being bargained for a Soviet rocket engine called the RD-170, said to be the most powerful liquid-fuelled rocket engine in the world. The New York Times said the US air force had made repeated inquiries about buying the engine.

Explosion in Polish sugar refinery kills four

WARSAW, Nov 4: Four people were killed and 12 injured on Saturday when a vat of boiling molasses exploded in a Polish sugar refinery, PAP news agency said, reports Reuter.

It said three men died instantly in the early morning explosion which blew the vat 20 metres (65 feet) in the air, spilling boiling syrup all over the production floor.

An injured woman died shortly afterwards. The 12 others were being treated in hospital.

It was not immediately clear what had caused the incident at the Glogow Refinery in South West Poland. Police and the prosecutor's office said they were investigating.

The charges represent only a small part of the money Noriega made on smuggling through Panama's free trade zone, said Richard Gregorie, a former federal prosecutor who brought the indictment.

Some investigators believe Noriega's most lucrative scheme was evading international export quotas in the early 1980s by relabeling Colombian coffee as that from Panama or other nations.

Smugglers could make three or four times their investment, depending on the volatile price of coffee — if public officials cooperated.

The report by the Holland and Knight law firm dealt with BCCI and Munther Bilbeisi, a Jordanian businessman accused of illegal arms dealing and coffee smuggling who is under indictment in Miami and Guatemala.

Bilbeisi used BCCI to hide payments to Ilarris, who ran the coffee-exporting company Financiera Del Atlantico in Panama's free-trade zone.

MIAMI, Nov 4: Former Panamanian leader Manuel Noriega apparently had links to a coffee-smuggling scheme run through the Bank of Credit and Commerce International (BCCI), bank documents show, reports AP.

Noriega's former Vice Minister of the Treasury, Gerardo Harris, received at least 2.5 million Dollars from a coffee smuggler in 1984, said a 1990 internal report prepared by BCCI's Miami attorneys.

These factors suggest the strong possibility that the (BCCI) Panama Agency was used... to control and conceal the disbursements and proceeds and protect them from detection by US law enforcement,' according to the report recently obtained by The Associated Press.

The ousted Panamanian leader is on trial in Miami on 10 drug and racketeering charges.

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Pakistanis to seek easing of US textile quota bars

KARACHI, Nov 4: A delegation of Pakistani textile exporters and officials leaves here Tuesday for the United States to seek easing of quota restrictions on its textile exports, officials said here Monday, reports AFP.

Pakistani businessmen consider unfair the present Multi-Fibre Arrangement (MFA) which is due to expire on December 31, 1992.

Under existing arrangements Pakistan's textile exports to the United States are restricted to 425 million square meters, a leading textile exporter Mustafa Kassem said.

Of this, 43 per cent is for low quality fabric, 29 per cent for made ups and 21 per cent for apparel, he said, adding the apparel ceiling 'is the bone of contention which needs to be rectified.'

Pakistan's Commerce Minister, Malik Mohammad Naeem, on Sunday called on developed countries to do away with quota restrictions in their own long term interests.

Textile exporters say that the MFA 'in its present form allows the major importing countries, USA and the European Economic Community (EEC), a virtual licence to impose quotas and introduce new restrictive mechanism.'

WB Chief to sign Soviet aid pact

MOSCOW, Nov 4: The World Bank's new President, Lewis Preston, will sign a technical agreement to help Soviet economic reform in the Kremlin on Tuesday, bank sources said, reports Reuter.

The programme will focus on helping change to a market-oriented system in energy and other key sectors.

Particular attention will be given initially to agriculture, with a view to a rapid improvement in food supplies, the sources said.

Noriega smuggled coffee thru' BCCI, says report

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Joint Economic Commission meet begins Ishaq calls for balanced trade with Dhaka

ISLAMABAD, Nov 4: Pakistan President Ghulam Ishaq Khan has stressed the need for balanced trade between Pakistan and Bangladesh in the interest of a stable economic relationship between the two countries, reports BSS.

In a meeting with the visiting Bangladesh Commerce Minister M K Anwar here yesterday, Khan laid emphasis on the need for reinforcing Pakistan-Bangladesh relations and pointed out that the joint economic commission could play a significant role in this connection.

The Pakistan President also assured all possible cooperation for attainment of the objectives of the joint economic commission.

M K Anwar apprised the President of the success of the democratisation process set in motion in Bangladesh under the leadership of Prime Minister Begum Khaleda Zia.

He also informed President Khan of the efforts of the government of Begum Khaleda Zia towards creation of a self-reliant, just and equitable social order based on the values and virtues of democratic pluralism, privatisation, deregulation and a market economy.

The Minister also conveyed greetings and good wishes from President Abdur Rahman Biswas and Prime Minister Begum Khaleda Zia to the Pakistan President.

President Ghulam Ishaq Khan warmly reciprocated, requesting the Minister to convey his best wishes to the President and the Prime Minister of Bangladesh.

Earlier Anwar called on Sartaj Aziz, Pakistan's Federal Minister for Finance and Economic Affairs.

The role and functioning of the joint economic commission were discussed during the meeting. They agreed that there was great scope for enlarging the areas of economic, technical and cultural co-operation between the two fraternal countries. They were of the view that the joint economic commission could provide valuable inputs in achieving higher levels of co-operative endeavour between Bangladesh and Pakistan to the mutual benefit of both the countries.

Earlier report adds: The fourth meeting of Bangladesh-Pakistan Joint Economic Commission began here Sunday morning with a call for further strengthening the economic, technical and cultural cooperation between the two countries.

Speaking at the plenary session, M K Anwar called for a balanced trade between the two countries and for further broadening the trade base in the interest of the two nations.

Anwar suggested long term trade agreements between the two countries covering commodities like raw cotton, tea, raw jute, jute goods and engineering products. He also called for increased cooperation in the educational and cultural fields.

Earlier in his welcome address, Pakistan Finance Minister Sartaj Aziz hoped that the current joint commission meeting would provide direction for enhanced cooperation between Bangladesh and Pakistan.

Grain shortages to hit Iraq

BAHGDAD, Nov 4: The beleaguered Iraqi population, already grappling with the effects of an international trade embargo, is likely to face acute grain shortages next year as farmers now sowing the 1992 crop are working with low-quality seeds, reports AFP.

The United Nations Food and Agriculture Organisation (FAO) has estimated that Iraq will need 168,000 tons of high-yield wheat seeds but has no more than 30,000 tons at its disposal.

Farmers have therefore been forced to make up the difference with low-yield low-quality seed that can damage the soil.

Seed shortages affect other base crops such as barley, corn and rice as well.

'Our ability to meet even our minimum goals is limited,' acknowledged State Agricultural Planner Ismail Hamada.

The government, which before the Iraqi invasion of Kuwait last year would import 70 per cent of the country's food needs, is no longer in a position to buy supplies abroad.

Price Barometer Essentials

Table with 2 columns: Commodity Name and Price (Taka per kg). Includes RICE, VEGETABLES, OTHER FOODGRAIN, FISH, MEAT, OIL, and MISCELLANEOUS.

Asian currencies mixed against US Dollar

HONG KONG, Nov 4: Asian currencies finished the week mixed against the US Dollar, with South Korea's Won continuing its sharp nosedives, reports AFP.

The Won fell to its lowest level in 44 months on the back of South Korea's surging trade deficit, and the Malaysian Ringgit and the Australian and Hong Kong Dollars accompanied it down.

But the Japanese Yen, Indonesian Rupiah, the Thai Baht and the New Zealand, Singapore and Taiwan Dollars were all risers.

JAPANESE YEN: The Japanese currency gained 0.62 Yen against the Dollar to close Friday at the week's high of 130.74 Yen.

After opening the week at 131.98 to the Dollar off 0.62 Yen from last Friday's 131.36 close, the Japanese currency fell 0.92 Monday to close at the week's low of 132.28 Yen.

The Yen rose for the rest of the week, encouraged by expectations that US monetary authorities would cut rates to stimulate the economy, dealers said.

INDONESIAN RUPIAH: The Indonesian Rupiah opened the week at 1,978 to the Dollar, one Rupiah weaker down on its 1,977 the previous closing. It strengthened to 1,977 Wednesday, and closed at the same rate Friday.

MALAYSIAN RINGGIT: The Ringgit ended the week 2,750 to the US Dollar, down on the previous Friday's 2,746.5.

Trading was generally lacklustre, dealers said, adding that intermittent intervention by Bank Negara, Malaysia's central bank, towards mid-week had failed to prop up the local currency.

Dealers said the Greenback's mid-week drop following the release of poor US consumer confidence data had helped cushion the Ringgit's losses.

SOUTH KOREAN WON: Against the backdrop of South Korea's surging current account deficit, the Won weakened to 752.60 to the Dollar Friday, its lowest value in 44 months, down from 750.0 the week before.

SINGAPORE DOLLAR: The Singapore Dollar firmed to 1.6900 against the Greenback Friday, up on last week's close of 1.6975.

Dealers said trading in the US Dollar was thin with major money dealers awaiting October economic data from the United States.

The local currency also strengthened to 81.44 against the Malaysian Ringgit, up on last Friday's 81.75, and rose to 21.75 against the Hong Kong Dollar compared with last week's 21.90. It was down slightly against the Australian Dollar and the Yen.

Finance economic report released Friday said that during the first eight months of this year the Ringgit had depreciated 3.1 per cent against the US Dollar for an average of 2,7847.

During the same period last year, the local currency appreciated 0.4 per cent against the Greenback.

NEW ZEALAND DOLLAR: The New Zealand Dollar closed the week at 55.97 US cents, slightly up on the previous week's close of 55.80 cents.

Trading was light throughout the five days, with most dealers predicting little change in its value during the coming week and are suggesting it might peak 56.20.

PHILIPPINE PESO: The Philippine Peso rose at 26.910 to the Dollar on Thursday, the last trading day of the week, from 27.00 to the Greenback on the previous Friday.

The OCB Bank trade weighted index for the Singapore Dollar stood at 135.64, slightly down from last

week's 135.68. The index is calculated against the currencies of Singapore's top 12 trade partners.

TAIWAN DOLLAR: The Taiwan currency rallied to close Friday at 26.2525 to the US Dollar, up 11.9 Taiwan cents from the previous week's finish of 26.3715.

After opening Monday at 26.386, the local unit steadily gained momentum in response to a central bank decision to reopen forward foreign exchange market after a four-year suspension.

THAI BAHT: The Thai Baht firmed marginally against the Greenback Friday closing at 25.56 to the Dollar compared with 25.57 the week before.

No domestic factors could be attributed for the Baht's slight rise. There is no domestic factor behind the slight edge of Baht against the Dollar, a Bank of Thailand official said.