New oil field discovered in Assam

GUWAHATI, Nov 17 : A new oil field has been discovered at the Hatiali structure in Dibrugarh during a recent production testing of oil from an exploratory well, reports PTI.

A spokesman of oil said here that the well is producing about 60 metric tons of crude oil per day through a 5 mm surface opening from an Eocene sand structure reservoir situated at a depth of 3,510 metres.

Compared to other Eocene paceeene oil fields of the region like Dikan and Kathaloni, the crude oil discovered in the Hatiali oil field is of a higher specific gravity, he said.

The spokesman said that the API (American Petroleum Institute) gravity of the Hatiali crude is about 22 degrees and the flowing wellhead production of the well is 92 kilogrammes per square centimetre.

He expressed the hope that the oil-in-place of the Hatiali oil field would be about nine million metric tons which could commercially sustain a daily production rate of about 500 metric tons.

The discovery of the well has opened up new avenues for exploration of crude oil in the Dibrugarg-Tengakhat belt of Assam.

Asian women workforce rises

NEW DELHI, Nov 17 : Women constitute a significant part of the industrial work force in many countries of the Asia-Pacific region, but continue to be dogged by lack of occupational mobility and concentration in selected manufacturing industries, says a recent a UN study , reports PTI.

In some Asian economies like the Philippines, South Korea, Singapore and Thailand, women's share in manufacturing employment has exceeded 40 per cent, while in Hong Kong and Taiwan women from about 50 per cent of the work force, the study conducted by the United Nations Economic and Social Commission for Asian and the Pacific (ESCAP) said.

Participation of women, while on the increase in both the formal and the informal sector, tended to be concentrated in selected manufacturing industries particularly food, processing, textiles and clothing, electrical machinery, printing and publishing and chemical products.

"Another disquieting aspect of women's participation has been their inability to enjoy occupational mobility within a particular industry or manufacturing activity", the report said, adding that most often women are found in low-paying jobs at the bottom rungs of the occupational hierarchy.

US spends $ 2 billion in E Europe

PARIS, Nov 17 : The United States has spent two billion Dollars since 1990 in aid for economic, political and social reform in the former Communist Eastern European countries, a senior US aid official said here, reports AFP.

The money has been used in the "areas of economic restructuring of democracy and pluralism, of quality of lie," said Carol Adelaman, Assistant Administrator for Europe at the US Agency for International Development (AID).

The AID has been used for a variety of projects ranging from privatisation of state-owned industry and converting arms factories to civilian use to helping prepare election campaigns and set up new newspapers.

Adelman, who was in Paris this week for a seminar on investment in Eastern Europe and left Thursday for Sofia and then Budapest to examine progress with AID programme there.

She said hundreds of US advisers and experts were in place in Hungary, Poland, Czechoslavakia, Romania, Albania and the newly-independent Baltic states.

But the Soviet Union is still excluded from the programme, being eligible only for humanitarian aid.

"For the moment our efforts are with such countries that have had elections and basic economic reforms," Adelman said, although discussions were under way in the US Congress on granting technical aid to the Soviet Union.

US aid in Eastern Europe is currently focused on parliaments, the legal system and creating an independent press.

Young fashion designer Egor Zaitsev showed his collection of clothes in Moscow's Fashion House recently. — Novosti photo

Moscow explores ways to collect Rouble debts

MOSCOW, Nov 17: The Soviet Union, facing pressure from Western creditors, is looking at new ways to get back Rouble debts owed to it by former Communist allies and third world states, Interfax news agency said on Friday, reports Reuter.

The independent agency quoting top economic official Arkady Volsky, said the debts owed to Moscow could be worth — only on paper up to 104 billion Dollars.

At the official rate of exchange, a Rouble is worth 58 cents but the tourist rate is now two cents and the black market rate around one cent, making it almost impossible to calculate an overall Dollar figure for what Moscow is owed in soft currency.

A team of officials from the Group of Seven (G-7) industrialised nations is due to hold talks here on Sunday on the Soviet Union's increasing difficulties in repaying its 68 billion Dollar debt to Western banks and governments.

Volsky, Deputy Chairman of the interim committee now running what is left of the Soviet government, gave Interfax a breakdown of the 91.646 billion Roubles outstanding from past loans granted by Moscow to other countries.

Of this, 46.273 billion Roubles — just over half — is owed by former socialist countries, a category including six East European countries, and Communist allies such as Vietnam, Cuba and Mongolia.

The other half is owed by developing countries such as India which have traditionally traded with Moscow on a clearing basis and were granted foreign aid loans in Roubles to build large turnkey projects such as power stations and steel mills.

Interfax said Cuba topped the list of debtors with 16.7 billion Roubles of debt, followed by Mongolia with 10.3 billion and Vietnam with 10 billion.

It listed these three countries as defaulters, along with Ethiopia, Angola, Yemen, Nicaragua, Mozambique, Guinea, Mali, Sudan, Madagascar and others. All of these have asked Moscow to reschedule their debts or write them off.

Interfax said Moscow was negotiating with Poland to balance out WARSAW's outstanding debts against Soviet debts to Poland.

Other alternatives under consideration included selling debts on secondary markets in the West. Volsky said this could bring Moscow 45 billion Dollars, but Interfax quoted experts from Vneshekonombank, the Soviet trade bank, as doubting whether this would be feasible.

Most of the Soviet loans were granted on non-commercial terms, with very low rates of interest and long repayment periods. Of the outstanding 91.64 billion Dollars, 87.23 billion is principal and the small remainder is interest.

N. Korea to join ESCAP next year

SEOUL, Nov 17: North Korea is to join the UN Economic and Social Commission for Asia and the Pacific (ESCAP) and participate in regional economic development from next year, South Korea's Foreign Minister said today, reports Reuter.

"North Korea recently informed the ESCAP administrative office on its official entry and we welcome it," Lee Sang-Ock said in an interview with the Korea Broadcasting System (KBS).

Cracks have recently appeared in the walls of isolation constructed by the world's last Stalinist state.

PyongyYang reluctantly joined the United Nations in September after traditional allies China and the Soviet Union made clear they would not veto a South Korean application.

Economically-ailing North Korea recently agreed to participate in a United Nations Development Programme (UNDP) project to turn the Tumen river area 450 km (285 miles) north of the capital into a free trade zone.

The Bangkok-based ESCAP will hold its 48th session in Beijing next April. South Korea hosted the 47th meeting in April.

"Taking the opportunity, if the North renovates its economic system and participates in regional economic development programme, the North can join the Asia Pacific Economic Cooperation (APEC) in the near future," Lee said.

South Korea staged the third ministerial meeting of APEC, a 15-nation regional forum called to discuss greater economic cooperation, in Seoul last week.

Lee said he held serious talks with Chinese Foreign Minister Qian Qichen during APEC on the threat posed by North Korea's suspected nuclear weapons programme.

China, which sent troops to back North Korea in the 1950-53 Korean War and is the closet ally of President Kim Il-Sung, would try to persuade the North to improve its attitude, Lee quoted Qian as saying.

North Korea has rejected international appeals to permit outside inspection of its nuclear plants.

CIRDAP course begins in Nepal today

The Centre on Integrated Rural Development for Asia and the Pacific (CIRDAP) in organizing the third regular regional course on monitoring and evaluation methods and techniques in rural development, with the support of International Fund for Agricultural Development (IFAD) and Economic Development Institute (EDI) of the World Bank, at the Agricultural Projects Services Centre (APROSC), Kathmandu, Nepal from November 18 to December 5, a CIRDAP press release said on Sunday, says BSS.

The course aims at enhancing the knowledge and skill of the participants through modern techniques developed for successful monitoring and evaluation of any development programme and project. Use of computer in monitoring and evaluation will be one of the highlights of the course.

Field visit to a project will be also arranged to help develop participants' diagnostic and analytical capability in monitoring and evaluation of projects.

As many as 35 participants from all CIRDAP member countries namely Bangladesh, India, Indonesia, Lao PDR, Malaysia, Nepal, Pakistan, the Philippines, Sri Lanka and Vietnam and also from Bhutan, China and Western Samoa will attend the course, the press release said.

ECNEC approves 13 projects

The Executive Committee of National Economic Council (ECNEC) Sunday approved 13 projects at a meeting held here with Finance Minister M Saifur Rahman in the chair, reports BSS.

The Finance Minister is also the Alternative Chairman of ECNEC.

The projects are: Ganges-Kobatak irrigation rehabilitation project, Tista embankment project, Hydrological survey and investigation, Water resources information systems, Construction of 1.50 lakh ton godown in northern area of Bangladesh (in reduced scale), construction of 35,000 metric ton food godown in Dhaka metropolitan area, repair and flood protection measurement of the godowns of flood affected area, ratio link in 89 upazila and other places, expansion of Dhaka-Mymensingh-Bogra and Dhaka-Sylhet Microwave system, Crash programme for development of water supply in Dhaka city, Development of rural water supply, Water supply and drainage in slum and urban areas, Rehabilitation of sugar mills and intensification of cane and Dhaka leather complex.

Among others, LGRD and Cooperatives Minister Abdus Salam Talukder, Telecommunication Minister M. Keramat Ali, Food Minister Shamsul Islam, Planning Minister A M Zahiruddin Khan, State Minister for Irrigation Mosharraf Hossain Shahjahan, Members of Planning Commission and other high officials were present in the meeting.

India's trade deficit reduces sharply

NEW DELHI, Nov 17: India's trade deficit narrowed sharply in the first six months of fiscal 1991-92, mainly as a result of falling imports kept in tight check by the cash-strapped government, statistics released Friday show, reports AFP.

The statistics also showed the trade deficit for April to September totalled about one billion Dollars, down from 2.4 billion Dollars in the corresponding period of the last fiscal year.

Imports were estimated at 9.1 billion Dollars, compared to 11 billion in April-September 1990.

The 17-per cent drop in imports, subject to drastic government restrictions due to a foreign exchange crunch, more than offset a slight fall in exports.

India's overseas sales fell from 8.6 billion Dollars to 8.1 billion, a six- per cent decline, although they spurted by 23.9 per cent — or 30 billion Rupees — in terms of the recently-devalued local currency.

Finance Minister Manmohan Singh, who ordered the devaluation in the hope that it would make Indian goods more competitive abroad, has promised to ease import restrictions once foreign exchange reserves stabilise at 2.5 billion Dollars.

Current reserves are put at around 2.1 billion Dollars, up from 884 million Dollars in June.

Finland devalues currency by 14 pc

HELSINKI, Nov 17: The Finnish government on Friday devalued the country's currency by 14 per cent, a day after the central bank decided to let the Markka float, signalling the failure of the country's economic policy, reports AFP.

The government said it was setting a new trading range for the Markka against the European Currency Unit (ECU) of 5.39166 to 5.72516 Markka, 14 per cent below the previous trading range set in the spring.

The centre-right government had said when announcing the ECU peg that it rendered devaluation of the Finnish currency virtually impossible.

But on Thursday the central bank was forced to give up and break the linkage after its attempts to support the exchange rate through high interest rates failed as the country experiences its worst recession in decades.

OPEC need not cut output

MANAMA, Bahrain, Nov 17: OPEC will not need to cut output in the first quarters of 1992 or discuss individual quotas as long as demand remains strong enough for members to produce flat out, OPEC Secretary General Subroto said on Saturday, reports Reuter.

"Certainly there is no need to cut back in the first quarter," Subroto told reporters at a Middle East oilshow in Bahrain.

Our demand estimate for the first quarter of 1992 is slightly higher than the fourth quarter of 1991— and almost every country right now is producing at capacity, he said.

Subroto said OPEC Ministers might set a production ceiling for the second as well as the first quarter of 1992 when they meet in Vienna on November 26.

He declined to speculate on the outcome of the meeting but said there was no pressure to reinstate individual country quotas, suspended after Iraq's 1990 invasion of Kuwait.

We don't need to talk about quotas at the moment. Everyone is producing at capacity and demand is above that, he said.

Indonesian Mines and Energy Minister Ginanjar Kartasasmita said last week OPEC should discuss a production formula to compensate for a drop in demand predicted for the second and third quarters of 1992.

During October, OPEC pumped about 23.8 million Barrels Per Day ((BPD) — its highest level in 19 months and 1,50,000 BPD above the fourth quarter output ceiling agreed in September.

OPEC economists put demand for OPEC oil and company stocks at around 23.5 million BPD in the last three months of 1991, rising to 24.2 million in the first quarter of 1992.

But most analysts expect the call on OPEC oil to fall sharply during the second quarter as seasonal demand declines and Kuwait production continues to climb.

The possibility of Iraqi crude returning to the market is also fuelling expectations of a downward trend in prices.

Iraq has not accepted U.N terms for the sale of 1.6 billion Dollars worth of its oil over a six-month period, which equates roughly to 500,000 BPD.

S Arabia to tap domestic liquidity

MANAMA, Bahrain, Nov 17: Saudi Arabia will begin issuing treasury bills on Monday, bankers in the kingdom said, reports Reuter.

They said the Saudi Arabian Monetary Agency(SAMA) notified banks in a telex on Saturday that the first offering of four, 13 and 26 week bills would be made on Monday. Another offering of 52-week bills would follow on Tuesday.

SAMA also told the banks that from Saturday there would be no further weekly issues of 2.7 billion Riyals worth of Bankers Security Deposit Accounts (BSDAs), the bankers said.

Bankers said SAMA gave no details of pricing for the treasuring bills, which will help the government tap domestic liquidity and smooth short-term cash flow problems caused by the Gulf crisis.

Initially SAMA told the bankers it was aiming for a November 1 start date but this was delayed for technical reasons. The SAMA telex said more details on the bills would be issued later.

Unlike the BSDAS, the proceeds from the sale of the bills will go directly to the Saudi government. They will also be a fully negotiable instrument which can be re-sold to government agencies, corporate and private investors.

Reuter adds from Nicosia: Saudi Riyal interbank deposits were steady in typically quiet Saturday market, dealers said.

An announcement by the Saudi Arabian Monetary Agency that the kingdom would begin issuing treasury bills on Monday

Hungary, Russia sign trade pact

BUDAPEST, Nov 17: Hungary and the Russian Federation have initialled a trade protocol for 1992 that calls for each side to deliver around 1.5 billion Dollars worth of goods, a top trade official said, reports Reuter.

The official MTI news agency quoted Lajos Bernyi, Deputy State Secretary at Hungary's Ministry of International Economic Relations, as saying in Moscow that Russian officials had also agreed to start repaying their share of Soviet debt to Hungary next year. It did not give more details about the accord.

Berenyi said Hungary intended to conclude similar trade agreements with other Soviet republics.

Baltic states to join Soviet republics' talks with G-7

MOSCOW, Nov 17 : Estonia, Latvia and Lithuania are to attend talks Monday between the 12 Soviet republics and G-7 leading industrialised countries as observers, the official Tass news agency said Saturday, reports AFP.

The three Baltic states, which declared independence in September refused to attend an earlier meetings with G-7 representatives here late last month.

Tass said senior Baltic officials agreed to participate in the upcoming talks after meeting here with Ivan Silayev, head of the provisional Soviet government.

The Baltics will be represented by Deputy Foreign Ministers.

Silayev also got serious results from the Baltics on the problem of repaying Soviet debt, Tass said.

Md Katabur Rahman, Deputy Commissioner, Satkhira inaugurating 35 number of Singer show room cum-sales center at Satkhira on Saturday. Mahbub Jamil, Chairman and Managing Director, Singer Bangladesh Limited and other officials are also seen in the picture.

Seminar on non-farm employment tomorrow

A national seminar on "Evaluation of non-farm employment promotion project" will be held at the Academy for Planning and Development (APD) tomorrow, reports BSS.

Jointly sponsored by ESCAP and the directorate of relief and rehabilitation and organised by the Pathmark Associates, the seminar will be attended by State Minister for Relief Lutfar Rahman Khan as the chief guest. The Executive Secretary of ESCAP SAMS Kibria will attend as the special guest.

The seminar will attend as the special guest.

The seminar will discuss at length possibility to create various sources of income for the rural poor by engaging them in various vocational field other than non-farm employment.

Yeltsin's foreign trade decree allows Russians to deal in Dollars

MOSCOW, Nov 17: Boris Yeltsin fired the first shots in his battle to overhaul Russia's economy by freeing foreign trade, giving people the right to own hard currency and letting market forces decide the Rouble's rate, reports Reuter.

The Russian President, who has pledged swift measures to build a free market in his giant republic, laid the foundations with a barrage of decrees and resolutions published late on Saturday.

He freed all enterprises to engage in foreign trade without special registration and gave banks license to deal in foreign currency the right to open hard currency accounts for all citizens.

As he had pledged on Friday, Yeltsin said Russia was taking control of all oil, gold, diamonds and precious stones on its territory.

From December 1, he said, exports of oil and oil products from Russia would be limited in order to meet the republic's own requirements, particularly during the current winter.

Yeltsin's foreign trade decree said people could buy hard currency and conduct transactions through licensed banks without restrictions.

Until recently, tight rules governed the possession of foreign currency by ordinary citizens. The Rouble was fixed at levels often bearing no relation to its real value, but the decree said this would now change.

"The Rouble's rate against foreign currencies is formed on the basis of supply and demand at auctions, exchanges, on the inter-bank market and when currency is bought and sold by commercial banks and other legal persons and citizens," it said.

In a direct challenge to the Soviet state bank Gosbank, Yeltsin decreed: "Rouble rates against foreign currency, established by the state bank of the USSR, are not valid on the territory of the Russian Federation."

Hard currency deductions and import and export taxes imposed by Soviet authorities, including President Mikhail Gorbachev, would be cancelled from January 1, 1992.

Companies, which must now sell a percentage of their foreign currency revenues to the Soviet state bank, would have to sell it to Russia, giving the republic its own hard currency reserves, the decree said.

These would be used, among other purposes, to service foreign debt and pay for imports.

Foreign companies would be able to buy currency to transfer their profits and dividends abroad.

The measures were Yeltsin's latest broadside against centralised Soviet power structures and underlined his determination to make Russia the engine of economic reform in what remains of the Soviet Union.

A resolution by the Russian government, headed by Yeltsin, said quotas would be set for exporting oil and oil products. The quotas would also determine the level of deliveries to other Soviet republics, which are heavily dependent on Russian oil.

The resolution said no new oil export licences would be issued before January 1 and all existing once would be reviewed within the next 10 days. Limits on exporting oil and its deliveries could come into force from December 1. The measures were dictated by a need to put Russia's needs first against a backdrop of steeply falling production.

The resolution spoke of "the need to secure the Russian Republic's requirements for fuel and energy in the autumn and winter period of 1991 to 1992." Illegal exports would be punished with steep fines.

Russia produces 90 per cent of Soviet oil. Official forecasts say output will slump to around 500 million tons this year from 570 million last year. They put exports at 50 million tons, down from 99 million.

The plethora of decrees made no mention of freeing prices, a move which is central to Yeltsin's reforms and will lead inevitably to rise of prices and hardship.

Yeltsin took steps to prepare for it by raising the minimum wage to 200 Roubles a month and announcing a 90 per cent pay rise from December 1 for teachers, health employees, police and other low-paid state workers.

Deveshwar takes over as Air India chief

Yogesh C Deveshwar, a private sector executive and a former member of the Boards of Indian Airlines and Tourism Finance Corporation of India, took over as Chairman and Managing Director of Air India on Thursday, says a press release issued on Sunday in Dhaka.

Deveshwar graduated from the Indian Institute of Technology, New Delhi in 1968. He had subsequent management education at Cornell and Harvard Business Schools. He has had an outstanding career with varied experience of different industries ranging from packaging and printing, tourism and hotels; and consumer products, says the press release.