বিপ্রতি সিংকীশলা সমিতি আয়োল

লৈপের সৈত ক্যাম্ভানতা বিএ ভি তি ব তিত্ত

arranged by BADC Prokoushahli Samity on Saturday.

Protestors halt Tehri Dam work

Hugging bulldozers and camping on blasting sites in bitter cold, hundreds of hill people have forced work to halt on a gaint India dam in the foothills of the Himalayas today, reports

It needed an earthquake killing more than 1,000 people to spur the action against the three-billion-dollar Tehri Dam, which the government calls a harbinger of prosperity and conservationists see as an invitation to disaster.

The October quake, which reached 6.1 on the Richter scale, transformed an anti-dam movement hitherto sustained by environmentalists and villagers threatened with displacement.

"It has now become a fight of the entire hill people," said Vandana Shiva, an ecologist who recently toured the Garhwal Himalayas where India's government is building the 260-metre-high dam, one of the world's highest.

"Earlier it was just a movement by people angry about being uprooted. After October 21, the hill people as a whole have realised that the impact of the dam is much more than displacement," Shiva added

"People separated by river Valleya are feeling the dam. They have seen that earthquakes are not just a figment of our imagination."

On December 14, 5,000 people led by environmental crusader Sunderlal Bahuguna met and decided to force a

halt to work on the dam located on the Bhagirathi river, less than 50 kilometres from the epicentre of the October

They did it by 'direct action" - clinging to massive bulldozers, blocking access routes to the dam site and moving on to-hill slopes being blasted with dynamite, Shiva

Tehri dam is located in a region of great seismic activity. according to experts who predict a quake measuring 8.5 and above during the project's 25-year lifespan, releasing a force 10,000 times that of the bomb dropped on Hiroshima.

On a hazard rating scale of zero to 36 prescribed by the Paris-based Commission Internationale des Grande Barrages (international commission on large dams). Tehri

Designed to withstand a quake of an intensity of 7.2, it is sited in a zone where seismic stress has been building up for years because of the absence of major tremors, and the October jolt was not enough to have released the strain, experts say.

"It will be stored up for the gailons of water to New Delhi. big one, which could come any time," James Brune, a professor of geophysics at the University of Vevada, was quoted as warning in the New Scientist Magazine after the October quake.

Should an earthquake of eight or above strike, the protestors say, the result

would be a catastrophic dam burst which would kill thousands of people and wipe out the holy Hindu towns of Deoprayang. Munikriti. Rishikesh and Haridwar, which are downstream on the Ganges, of which the

Bhagirathi is a tributary. But such warnings have had no apparent effect on project authorities, who have continued blasting tunnels heedless of the tremor which devastated the Uttar Kashi region upstream of Tehri.

Environmentalists say that a powerful lobby of politicians. builders and engineers is determined to go ahead with Tehri dam because of the massive amount of contract money at stake.

"The lesson did not drive home," said N D Jayal, Director of the Indian National Trust for Art and Cultural Heritage. "And the lesson was that after the quake, the dam lost whatever legitimacy it had."

Project authorities cite the benefits: The generation of 2,400 megawatts of electricity, irrigation facilities for 270,000 hectares of land and the daily supply of 162 million

But on the down side would be the submergence of Tehri town and 112 surrounding villages, the destruction of fragile ecosystems and the ousting of 100,000 people from their

Critics cite another reason for scrapping the project: The fact that it was to be financed

with Soviet funds which India can no longer be sure of getting after the Soviet Union's

disintegration. The dam is being built by default on the assumption the money will still come," Shiva said. The government talks of doing away with sick public sector units. This project is the sickest of them all."

S P Singh, Chairman of the project, said dam authorities still hoped Russia would come up with the funds pledged by the Soviet Union.

"There is no indication from the Russian side that they would not fulfil their past commitment," he said. "Even if they don't, there will be many other countries willing to

The October quake, he said, was also no reason to stop construction and ruled out scrapping the dam, although he did confirm that work had temporarily stopped.

"The dam has already come up to a height of 29 metres from the foundation. It is a reality," Singh said, adding it would be ready by 1996 or 1997. His remarks reflected what activists call a "save the dam at any cost" attitude, despite what they see as a potent message from the earth.

"The people are on the other hand saying save us." said Shiva, who warned that the hill people may take up arms if the government does not heed their peaceful

EC finalises aid plan for Russia

Business

BRUSSELS, Dec 28: The European Community (EC) released details of plans to send food and medicine worth 200 million Ecu (266 million dollar) to Moscow and St Petersburg, reports Reuter.

The EC Commission said in a statement that five million Ecu of emergency food and medical aid would be delivered through EC charitable groups by January 15.

The first two consignments reached Moscow just before Christmas.

Apart from this initial amount, all EC aid will be sold through normal retail channels with proceeds used to pay for social assistance to the poorest people.

The statement said Commission and EC national officials would supervise all stages of the sales, which aim to bolster economic reforms as well as overcoming food shortages and the social effects of free-market prices.

The food for sale will be sent in three tranches, with the first tranche of 10 million Ecu due to start being delivered Monday. This first tranche will be made up of 5,000 tonnes of meat, 2,500 tonnes of butter and 1,000 tonnes of milk powder.

The Commission said a second tranche of 85 million Ecu would start in January, with a third tranche of 100 million Ecu in February.

The final tranche would take longer to organise because it would include items such as vegetable oils and infant foods not now available in sufficient quantities in EC food

The 200 million Ecu assistance plan was agreed by EC leaders at their Maastricht

summit this month. More than 100 lorries and half a dozen planes will transport the initial emergency aid Two of the projects would provide mainly medical help not just for Moscow and St. Petersburg but for a dozen other places throughout the former Soviet Union.

Better status of women urged

MYMENSINGH, Dec 28: A seminar on gender issues in agriculture was held at the Bangladesh Agricultural University (BAU) recently, reports BSS.

It was presided over by Prof S.M. Farouk and addressed, among others by Prof M Mustafizur Rahman, Dean of the Faculty of Agricultural Economics and Rural Sociology, Prof. A M Munazzam Hussain of the Department of Cooperation and Marketing, Prof. M. Mahfuzul Haque of the Department of Agricultural Extension Education and Prof. M. Monsurul Amin of the Department of Microbiology and Hygiene.

The seminar emphasised the participation of rural women in the overall process of agricultural development in Bangladesh. It also advocated for upgrading women's status in the society for development of human resources.

NEW DELHI, Dec 28: nors of all states had agreed to Stock Exchange (BSE) sensi-Millions of Indians Saturday a 10 per cent cut in their tivity index climbing 35.5 salaries as an austerity mea-

Jute Minister Hannan Shah delivering the inaugural address at a seminar titled "Role of

BADC in the irrigation system of the country" at the Engineers' Institution in Dhaka

Price hike hits Indians

In the national capital, New Delhi, the price rises came on top of a snap doubling of bus fares which drew angry protests from the country's strongest opposition party, the Bharatiya Janata (Indian people's) Party (BJP).

goods, especially luxuries, have risen steeply since the government in June embarked on a crash programme to bail the country out of its worst ever economic crisis. The food subsidy slashes

Prices of most consumer

follow a devaluation of the rupee, tax hikes on luxuries and stiff import curbs. Stock markets

close optimistic

Another despatch from Bombay adds: Indian stock markets closed 1991 on an optimistic note, with the Bombay points to close at 1,908.8 in two days of trading, reports

The BSE national index gained 14.7 points to reach 893.3 at close Tuesday,t he last trading day before the with the government ex-

pected to announce policy changes for two major industrial sectors, pharmaceuticals and steel, in the coming days, that could lead to a further liberalisation in these areas analysts were hoping for a positive beginning to 1992 as well.

Associated Cement Companies moved up by 165 rupee to close at 3,125, Bombay Dyeing gained 50 at 432.50 and Century Textiles rose 75 to 6,850. Glaxo India shed five rupee

at 230, Reliance Ingviries gained two to 132, Tata Steel fose four to 249 and Tata Engineering lost 3.75 to close at 283.75.

US yet to finalise economic plan

WASHINGTON, Dec 28: As President Bush left this week for a short weekend holiday and a lengthy Asian tour, his administration was still debating how to rescue the US economy in the new year, reports Reuter.

Stunned by the economy's weakness and the resulting drop in his own popularity, Bush last month promised the American people he would offer some fiscal medicine for their economic ailments in his state of the union address in January. But over a month later, he

and his advisers still have not made the final decisions on the substance, timing and tactics of the president's economic initiatives.

Bush, who left town Friday until January 10, will be mulling over options on the road, but he also left his Chief of Staff Sam Skinner in Washington to work on the problem.

Among the undecided issues are whether to propose a tax cut for the middle class. But diffe ences have also surfaced on how soon Bush's proposals should be unveiled, and to what extent they should be coordinated with leaders of the democratic-dominated Congress.

"It's basically been the political people versus the substance people in the administration," said one official, describing the division among Bush's top advisers.

He said the "political people" hed an eye on the 1992 campaign and urged Bush to propose an economic stimulus

package quickly - even before the State of the Union Address, scheduled for January

The 'substance people' are worried that too much fiscal stimulus in the form of tax cuts now could rove inflationary if the economy recovers on its own steam, said the official, who counted himself in this category.

We'd like to wait till the end of January to see whether the economy improves. But the political people don't care whether we juice up the economy too much or not, he said.

Officials on the opposing cuts by the federal reserve

"Kemp's group believes action is necessary and should be taken as soon as possible," said Tony Blankely, spokesman for House Republication Whip Newt Gingrich, a Georgia Conservative who has been part to some of the White House discussions.

lieves the fundamentals are sound and we have to only have steel in our backbone to wait

side of the argument describe it as one between those who think the government should help the economy and those who prefer to let it recover on its own steam, leaving the stimulus job to interest rate

They say conservatives like Vice President Dan Quayle and Housing and Urban Development Secretary Jackkemp favour fast action while moderates like Treasury Secretary Nicholas Brady and Budget Director Richard Darman are more cautious.

"But the Brady crowd be-

this out. They see no reason for quick action," he said.

Overshadowing everything is the concern about getting the president re-elected, and Bush's campaign Chairman Robert Teeter has been part of the economic strategy ses-

Tecter is in the middle of this debate," said one senior administration official. "I don't think he or Skinner have shown their cards."

The election's approach tempts both Republicans and Democrats to grandstand as much as possible and blame the economy's ills on the

Leading Democrats are calling for tax cuts for the middle class, an appeal that is hard to resist in an election year. The Kemp-Quayle-Gingrich

faction favours some kind of tax cut for families with children, while the Brady-Darman group is concerned this might increase the deficit and break the budget deal made with Congress last year, one official And while Darman has em-

phasised the need for bipartisan cooperation to get measures passed, administration Conservatives want Bush to go on the offensive and "ram the package down Congress's throat," the senior official said. Bush has sounded unde-

cided on this point. At times he speaks of "going over the heads of Congress" to appeal to the people with his economic

At other times he strikes a conciliatory note and says he wants to put politics aside and

work with the Democrats to get the economy moving again.

Bush suggested Thursday that his economic growth package may not differ greatly from proposals he has made before to stimulate the economy but which died in

These include a cut in the capital gains tax rate and tax incentives for first-time home

buyers. The President told a news conference his State of the Union Address "will include some suggestions that I've already made, and some new suggestions as to what to do in a stimulatory sense for this economy."

Faridpur Mill targets 14760 tons sugar

FARIDPUR, Dec 28: Faridpur Sugar Mill at Madhukhali will produce 14 thousand 760 tons of sugar in the current sugarcane crushing season, reports BSS.

According to a mill source, the target will be achieved after crushing one lakh 80 thousand tons of sugarcane produced in the mill zone. According to the source, sugarcane has been cultivated in 15 thousand acres of land.

Seventeen sugarcane purchase centres have been operating in the mill zone covering the districts of Faridpur, Magura, Gopalganj and Rajbari, the source said. Faridpur sugar mill exceeded its production target last year.

NEW YORK, Dec 28: The dollar closed higher in very quiet US trading, as most dealers continued to celebrate Christmas or prepare for New Year's Day, reports Reuter.

"We're stuck in the middle of the day's range," said Steve Flynn, a corporate dealer for First National Bank of Boston.

The dollar rose as European players closed out short posttions ahead of the weekend. said Betsy Reetz, assistant Vice President at Union Bank of Switzerland in New York. The US unit ended at 1.5183/93 mark, up from the opening of 1.5140/50 mark

and Thursday's finish of 1.5075/85. The dollar also closed at 125.85/95 yen, up marginally from the opening of 125.83/93 yen but down from Thursday's finish of 126.40/50 yen. The yen benefited from speculation that with US president George Bush visiting Japan early next month and Japan's

trade surplus continuing to

widen, the US and Japan will

seek a higher yen, said Earl

Johnson, Vice President at

Harris Trust and Savings Bank.

TOKYO, Dec 28: Japan's

defence budget for the next

fiscal year will increase 3.8 per

cent from the current year,

the lowest growth rate in 32

years, Defence Ministry

fence outlay for the year be-

ginning April 1, 1992 focuses

on improving living conditions

of Japan's 240,000-men armed

forces rather than buying more

frontline equipment, officials

Section said.

of the Ministry's Budget

growth rate since 1960, when

it grew by only 0.6 per cent

They attributed the lowest

The 4.55 trillion yen de-

officials said, reports Reuter.

have publicly called for a higher yen. And a senior Bank of Japan official said Friday that the Bush administration seems to view the dollar's recent fall as "a necessary evil." "A lot of people have been

Japanese officials already

waiting for the yen to explode higher against the dollar. Maybe this is one final attempt for the year." Reetz said. As for the German cur-

rency, she said dollar-buying by a couple of large players pushed the US unit above 1.52 mark early in the US. "But when that died off, the dollar fell back down," Reetz said.

She and others emphasised that market sentiment remains markedly bearish toward the dollar, due to US economic weakness and wide interest-rate differentials in favour of foreign currencies.

"Long-term players are holding on to their long-mark positions," Reetz said.

Technical traders are looking for the dollar to reach 1.4050 mark and then 1.4950 mark said Bank of Boston's Flynn. "And there's nothing to say we can't test the dollar's

Japan raises defence budget

more to the slowing Japanese

economy than to relaxed mili-

tary tensions in the post-Cold

5.38 per cent growth but it

was cut back to 3.8 per cent,"

one budget official told a

briefing after Friday's final

budget session between

Defence Minister Sohei

Miyashita and Finance Minister

slashed because of the slow

growth in tax revenue and the

bursting of the Japanese eco-

nomic bubble," the official said.

"It's the bottom line to meet

"The final growth figure was

"We originally demanded a

War era.

Isutomu Hata.

Dollar closes higher low of early this year"-1.4430 mark, he said.

> Johnson of Harris noted that with the US economy so weak, there is talk that the Federal Reserve will have to reduce interest rates further. "No one can find a good reason to buy dollars," he said. Johnson predicted the US currency will fall below 1.50

mark next week. Reetz sees the dollar trading in ranges of 1.4850-1.5350 mark and 124.00-126.50 yen next week.

Sterling closed Friday at . 1.8737/47 dollar, down from the opening of 1.8778/88 dollar, and the Australian dollar at 76.05/15 US cent, up from 76.01/08 cent.

The US dollar ended at 1.3515/20 Swiss franc, up from 1.3490/00 franc, and at 1.1603/08 Canadian dollar. unchanged from the opening.

Around midday, Morgan Guaranty Trust Co quoted the dollar at 18.1 per cent below its 1980-82 trade-weighted average, compared with 18.3 per cent below the average

the goals of the five year

(1991-1995) desence build-up

Miyazawa had called for re-

duced growth in the military

budget next year because of

the break-up of the Soviet

Union and other post-Cold War

thaws. He has also said he may

review the five-year pro-

budget for next fiscal year only

grew by 2.7 per cent. The bud-

get bill is to be submitted to

parliament in January and is

expected to be passed in

The government's total

Prime Minister Kiichi

programme.

gramme.

force.

Business Briefs

ADB grant for Pak project : The Asian Development Bank (ADB) said here Saturday that it had approved a 600,000 dollar technical assistance grant to finance a study of Pakistan's hydrocarbon sector, reports AFP from Manila

through in-depth studies to promote the development of the hydrocarbon sector, the Manila-based ADB said in a state-The Ministry of Petroleum and Natural Resources will be

The grant will go to implementing a petroleum policy

the executing agency for the grant. OPEC meet in January likely: An

emergency OPEC meeting is possible next month if world oil

prices continue to fall, Indonesian Mines and Energy Minister Ginanjar Kartasamita said Friday, reports AFP from Jakarta. "An emergency meeting such as proposed by Algeria could be held in January 1992 if, prior to that, all sides are convinced that the meeting will yield a result," he said, quoted by the Antara news agency.

Taiwan's loan to Bolivia: Taiwan will lend Bolivia 25 million US dollar for economic development projects, the Foreign Ministry said Saturday, reports Reuter

It will be the first loan since Taiwan broke diplomatic ties with Bolivia after it switched recognition to communist Beijing in 1985. In October 1990 Taiwan set up a trade office in Bolivia to strengthen relations.

Chinese can receive remittances: Chinese citizens will be allowed to receive cash remittances from overseas by post for the first time in 39 years beginning in May, the China Daily newspaper reported Saturday, says

AFP from Beijing. It said there would be no limit to the amount of hard currency Chinese could accept from abroad. Similarly, visitors to China and Chinese would be allowed to send cash overseas. The service, discontinued in 1953 for political reasons,

would open first for Japan, the United States and Hong Kong, which will also handle remittances from Taiwan. ROK to ask Russia for aid repayment: The South Korean government will request the Russian Federation to take over the repayment guarantees for a three

billion-dollar economic aid package promised to the former

Soviet Union, a top official said in Seoul Saturday, reports

Xinhua from Beijing. The South Korean Finance Ministry will ask an export-import bank and a "development bank to write official letters to the former Soviet bank to express their demand, said Lee Hwan-Kyun, South Korean Planning and Management' Director-General.



newspaper protesting Friday outside a hotel against the papers' plan to lay-off 200 staff due to financial problems. Business tycoon Kao Ching-yuan, the chairman of the board of the paper, was holding cocktail party in the hotel for the inauguration of a bank that his president group has invested in.

TOKYO, Dec 28: With the deadline for the European Community's single market looming, the Asia-Pacific region embraced one form of economic cooperation in 1991 while becoming largely cautious towards another, reports

The annual meeting of the Asia Pacific Economic Cooperation (APEC) forum in Seoul in November proved to be a landmark for the group, hatched only two years earlier amid serious reservations in some South-East Asian countries.

After months of work by South Korean diplomats, an acceptable formula for the simultaneous entry of China, Hong Kong and Taiwan was found, boosting the fledgling groups membership from 12 to 15. Japan and other founding

members had seen the ab-

sence of the three so-called

Chinese economies, as a big

obstacle to APEC's viability, but the decision by Indonesia and Singapore to recognise China along with fading hostility towards Beijing in the wake of the Tiananmen Square crackdown smoothed the way for their entry. Another breakthrough, according to regional trade offi-

cials, was APEC's ability to finally define itself. The delegation issued at the Seoul ministerial meeting went well beyond previous statements in Canberra in 1989 and Singapore in 1990, by setting out APEC's objectives, scope, membership cri-

"This was a very important meeting", Indonesian Foreign Minister Ali Alatas said at the time, it brought the APEC process several steps forward.

teria, organisation and future

role.

Progress was also achieved during the year on the seven projects agreed to at the previous meeting, ranging from energy cooperation to labour training. But there were also disappointments. The hope by some member

countries notably Japan, to create a permanent secretariat for the group was rejected by other members although the issue is expected to resurface at next year's ministerial meeting in Bangkok. As well, Malaysia's proposal

for an "East Asian economic grouping" made when the Uruguay Round of talks under the General Agreement on Tariffs and Trade (GATT) ran into a roadblock at the end of 1990 received wide attention in 1991, but if anything proved divisive and now appears in danger of being dropped alto-

The feeling around here is that the idea's dead, said a senior Japanese government official who asked not to be named.

The plan to include most APEC members except the United States, Canada, Australia and New Zealand brought loud objections from Washington. The idea also proved difficult for Japan to support for fear it would cause even more trade friction with the

United States. Some of Malaysia's five fellow members of the Association of Southeast Asian Nations (ASEAN) were also cautious so the grouping proposal was downgraded to caucus between ministers. The United States still protested.

Japanese government offictal, seeking to avoid further

embarrassment, were later quoted as suggesting a compromise. The caucus could exist as a temporary body within APEC which would be eventu-

ally phased out.

Mahatheir himself made a private visit to Japan in late December and met with Prime Minister Kiichi Miyazawa, but there were no reports of the controversial proposal being discussed.

ASEAN leaders are meanwhile preparing to give the final verdict on it at their summit meeting in January.

Officials in Indonesia and the Philippines privately say they are sceptical because the grouping would overlap with existing forums ASEAN and APEC and might affect relations with western trading partners,

The caution is echoed in

APEC took a step forward in 1991 Thailand, where some officials fear Malaysia a leading recipient of Japanese investment is trying to encourage Japan to

become a dominant regional

Singapore Deputy Prime Minister and Minister of Trade and Industry Lee Hsien Loong sounded a different note, however. 'I think strategically it is the right idea," he told AFP.

We think it will first enhance trade ties amongst us secondly give us a stronger bargaining position when it comes to GATT and other areas like that, and thirdly ensure that we don't get sidelined or overtaken as the Americas for NAFTA (the north American free trade area) and the Europeans go for much

stronger EC cooperation," Lee

were hit with steep 20 to 30

per cent hikes in the prices of

rice and wheat, staples of the

Indian diet, as newspapers

warned of a hefty hike in coal

cent for wheat and between 23

and 30 per cent for rice de-

pending on the grade - af-

fected millions who used to

buy their food at "fair price"

shops with ration cards issued

The United News of India

(UNI) said the hikes were de-

signed to try to trim a yawning

budget deficit of some three

billion dollar through cuts in

food subsidies, and added the

cabinet "is believed to have de-

cided" to hike coal prices by

Newspapers which head-

lined the rises Saturday also,

carried news that Indian

President Ramaswamy

Venkataraman and the gover-

The increases - 20 per

prices, reports AFP.

to bona fide residents.

30 per cent.