

Tribal Jhumiyas faces starvation in Tripura

AGARTALA, Sept 15: At this time of the year, the deer has water a plenty and even a widow grain in her house, goes a saying among local tribals, reports PTI.

But this year grain bins are empty in tribal households of the "Jhumiyas", the shifting cultivators in the remote Tripura hills because of devastation to crops by an insect menace which has brought in its wake the spectre of starvation.

Over one lakh tribal Jhumiyas are facing near starvation conditions in the Atharamura, Barmura, Jampur, Debatmura, Sakshahan and Longtarai hill ranges; the Minister for Agriculture, Nagendra Jamaia, told PTI.

The insect called "Mewa" has been laying waste to crops, eating the grain a few days before it could be harvested. The tribals, who are among the poorest of the poor have no other means of livelihood.

Use of renewable energy sources will create more jobs

WASHINGTON, Sept 15: A switch from fossil fuels to renewable energy sources and creating an environmentally sustainable global economy will create more jobs than it will eliminate, according to the WorldWatch Institute, a private foundation, in an article on jobs in a sustainable economy, reports PTI.

The article by Micael Renner, says less damaging ways of producing, consuming and disposing of goods are fully consistent with the goal of full employment because they tend to be more labour intensive. In a sustainable economy, millions of new jobs will be created in energy conservation, recycling, small scale agriculture, solar energy development, and other tasks needed to reverse environmental decline.

Government leadership, says the article will be invaluable. Yesterday a host of government policies both encourage pollution and discourage job creation. By shifting the tax burden away from labour and toward capital and energy, job creation can be spurred.

Renner says that the ten largest market economies spent more than 17 billion Dollars in pollution control in 1989, creating some five million jobs, recycling may already be a larger employer in the US than coal mining. Weatherizing US households could create six to seven million job years of employment.

An environmental sustainable, economy, says Renner, will entail vast changes, just as automobiles, synthetic chemistry and throw-away products have characterized life during much of the 20th century, so will the features of a sustainable economy-energy-efficient appliances and homes, bike paths, solar power plants and recycling centres.

500m tons coal reserve in Venezuela

CARACAS, Sept 15: Venezuela has proved coal reserves totalling 500 million metric tons and another estimated 8.5 billion metric tons in the western part of the country, reports Xinhua.

Venezuela is developing six projects in the coal fields of six states of Zulia, Tachira, Anzoategui, Falcon, Aragua and Guayrico.

The most important coal field is in the state of Zulia. This field contains close to 8.43 billion metric tons of coal.

Venezuela produces 1.5 million metric tons of coal annually most of this coal is exported to Europe, USA and the Caribbean.

The annual coal production of Venezuela is expected to increase to 10 million metric tons.

LONDON, Sept 15: Soviet request for EC food aid briefly boosted world grain markets, reports AFP.

Softs markets expected Soviet purchases which were delayed by the reticence of Western banks in extending loans given the uncertain conditions.

The Soviet Union requested more than six billion Dollars of aid from the European Community (EC) including 5.5 million tonnes of wheat 900,000 tonnes of sugar 800,000 tonnes of meat 350,000 tonnes of butter and 300,000 tonnes of vegetable oil.

SUGAR: Slightly easier. Prices briefly benefited from the Soviet request for EC food aid, which included 900,000 tonnes of sugar.

Quayle links aid to democracy

ABIDJAN (Ivory Coast), Sept 15: US Vice President Dan Quayle ended a five nation Africa tour Saturday by advising governments to democratise and end state control of economies if they want American aid, reports AP.

"The United States has been leading the charge for democracy and democratic values, we will continue to do so. Democracy knows no boundary. Democracy is sweeping around the world, and those countries that have not experienced democratic values, I certainly hope that in due time they will," Quayle said before leaving for Washington.

He earlier told reporters that he had raised human rights issues during visits to two stops on his tour, Malawi and Nigeria. Hastings Banda, the president for life, rules Malawi. Nigeria's military rulers have promised to hand authority back to a civilian government by the end of next year.

Speaking to African busi-

nessmen at the African Development Bank, Quayle said the wave of demands for democracy sweeping the continent recalled the pressure to end colonial rule 30 years ago.

Quayle said two false ideas took hold in the newly independent governments and produced its economic collapse: That democracy wouldn't work in Africa and that economic development required state control of the economy.

"By now, everyone can see how misguided these notions were. If it only had been recognized that democracy is the best system for building real unity among culturally diverse peoples, then things would have been better."

Strikes and violent protests have forced one-party states in 16 of sub-Saharan Africa's 49 countries to legalize political opposition in the past two years, including Ivory Coast.

He said the solution to Africa's problems lay in capital-



An impoverished Cambodian woman and her children are reduced to foraging through rubbish dumped on the streets of Phnom Penh. Courtesy: The Daily Telegraph

Suharto calls for NAM economic independence

JAKARTA, Sept 15: Non-aligned countries, having gained sovereignty from their colonial rulers, should now strive to obtain economic independence, President Suharto said yesterday, reports AFP.

"We have to continue our struggle for independence, so that economic independence could also be attained in its full sense of the word," Suharto said as quoted by his Foreign Minister Ali Alatas.

Indonesia has been named to take the chairmanship of the 103 nation Non-Aligned Movement (NAM) from Yugoslavia for three years after it hosts the third world group-

ing summit, which is expected in September. Indonesia was one of the founding members of the movement.

Suharto viewed that the main threats to international peace, now that superpower tension had ebbed, would be non-military in nature especially from injustices and imbalances between the rich and poor countries, Alatas said.

The minister spoke to reporters after reporting to Suharto about the NAM foreign minister's meeting in Accra last week, which named the group's next leader and venue for the 1992 summit.

Taiwan denies French high-speed train deal

TAIPEI, Sept 15: A top government official said here that Taiwan never offered to buy a high-speed train system from France in exchange for obtaining six French frigates and technology to build 10 more domestically, reports AFP.

"The negotiations to buy the French frigates and the high-speed trains are absolutely two different things," Minister of Communications and Transportation Eugene Chien said in an interview here.

The Defense Ministry has never asked us to use the purchase of the French trains as a condition from France to sell the frigates to us," Chien said, adding that many countries had expressed interest in the high-speed railway contract.

The 360 kilometer (242 mile) high speed railway, stretching from the capital in the north to the southern city of Kaohsiung, is expected to cost 360 billion Taiwan Dollars (13.5 billion US Dollars).

Chien said many countries had offered technology and services to win the contract and that Taiwan had no special interest in France as a contractor nor had it sent any officials to Paris to negotiate the deal.

The mass circulation United Daily News here reported Friday that Taipei was negotiating with Paris on the high-speed railway contract.

The paper also reported that the Taiwan-based China Ship Building Corporation (CSBC) August 31 signed a 1.9 billion US Dollars contract

Private bank in Iraq

BAGHDAD, Sept 15: A private commercial bank capitalised at 320 million Dollars has been founded in Iraq to encourage investment in development projects, the Iraqi News Agency (INA) reported Friday, reports AFP.

The Chairman of the bank's preparatory committee, Abound Al-Toufaily said the institution will be functioning soon as the 'Dijlat (Tigris) Bank, after the river which flows through Baghdad, INA said.

In June, INA said the ruling Revolutionary Command Council (RCC) had created a 'Socialist Bank' with a capital of 500 million Dinars (1.5 billion Dollars) which would provide interest-free loans notably to state employees.

Since 1964, banking in Iraq has been limited to two state-run institutions: Al-Rafidayn Bank, which operates abroad, and Al-Rashid Bank, on the domestic front.

Since the end of the Gulf war in February, the RCC has ended the state monopoly of banking and authorised creation of private banks under supervision of the central bank.

Top heroin trafficker held in US

SPRINGFIELD, Sept 15: One of the nation's top heroin traffickers was arrested along with three of his chief lieutenants after an eight-month sting operation inside a federal prison, authorities said Friday, reports AP.

Rafael Santana, a 66-year-old New York resident, supervised negotiations to buy heroin worth 100 million Dollars on the streets while incarcerated at a medium-security federal prison in Petersburg, Va, federal agents said.

"This is not necessarily an indictment of the federal prison system," US Attorney Wayne A Budd said. "Perhaps gold will somehow find its way into Western markets as the repercussions of the Soviet crisis continued to sweep through world commodity markets, reports AFP."

Remarks by Eduard Gostev, a senior official with the Soviet Bank for Foreign Economic Affairs which previously controlled precious metal exports, particularly unsettled the market.

Gostev warned that hasty uncoordinated selling by the republics, who want independent control over their natural resources could prompt a further slide in world prices.

An article in the Guardian newspaper suggesting that 11 million ounces of Soviet gold had been secretly deposited since the spring in London banks contributed to market jitters despite officials' denials of the story.

On the London Metal Exchange aluminum slumped to its lowest level since the

IMF loan boosts Indian stocks

BOMBAY, Sept 15: Prices on the domestic stock markets soared to record levels this week following reports that the International Monetary Fund (IMF) had cleaned a contingency loan to help India tide over its immediate problems, reports AFP.

In a three-day truncated trading week the Bombay Stock Exchange (BSE) Sensitivity Index, or SENSEX, gained 50.2 points to close at a record, 1,861.7 points. The national index moved up 13.3 point at 878.8 points.

The BSE was closed Monday because of an annual Indian religious festival, and Thursday for officials to clear pending paperwork.

Trading in the BSE, a barometer for the Indian economy, was relaxed in the month's first week and traders had predicted no pyrotechnics during September in the country's stock markets.

The sudden bull activity this week, particularly on Friday, followed reports from Washington that the IMF had sanctioned a loan of 635 million Dollars to India under its compensatory and contingency financing facility to help it tide over its balance of payments crisis.

Another 2.2 billion Dollar IMF loan is expected to be disbursed in the coming months, reports say.

Traders said speculation that the government would

announce yet another series of measures to liberalise the economy after the present parliament session concluded Monday was another factor behind the unexpected bull rampage.

Among the most immediate of these measures is the de-regulation of steel prices, the traders said.

Steel produced by both the private and public sector in India is presently marketable only at state-approved prices.

Associated Cement Companies 100 Rupee (3.84 Dollar) share gained 175 Rupees to close at 3,800 Rupees. Century Textile's same-value share profited 450 Rupees and closed at 5,950 this week.

Soviet military base will be turned into free-trade zone

KALININGRAD (Soviet Union), Sept 15: The Russian enclave of Kaliningrad is seeking to become the Hong Kong of the Baltic as it emerges from 45 years spent cut off from the world as a secret Soviet military zone, reports AFP.

Located between Poland and Lithuania, Kaliningrad intends to transform itself into a free-trade zone, attracting foreign capital through extremely low taxes and tariffs.

The plans constitute a dramatic change for the region, centered around the Port of Kaliningrad, which has been off limits to foreigners for almost half a century.

Businessmen have so far remained cautious, the zone

counts only ten joint ventures, most of them Polish, and the only Western joint venture involves a German firm which plans to build a hotel and a brick factory.

"We don't want a German monopoly here," said City Councillor Nikolai Griptch, adding that the local government has already been contacted by investors from Sweden, the Baltic states and even Japan.

On the surface, the city's Gruby socialist appearance remains largely intact. A statue of Lenin looms over Victory Square, Soviet troops go to see films at the "October" movie theater and ancient trams creak along the streets.

To date, its enviable strategic attributes have only served to attract the military, which made Kaliningrad the site of one of the largest naval bases.

The number of military personnel in the enclave is secret, but estimates vary between 200,000 and 400,000. The city of Kaliningrad counts 430,000 inhabitants out of the region's total population of 900,000.

However, the military presence is apparently not about to end, since one official said Soviet authorities are considering making the enclave a lodging site for many of the 80,000 Red Army troops to be withdrawn from neighboring Lithuania.

Gold plunges to 5 year low

LONDON, Sept 15: Gold prices plunged to a five-year low this week on fears that massive amounts of Moscow's gold will somehow find its way onto Western markets as the repercussions of the Soviet crisis continued to sweep through world commodity markets, reports AFP.

Remarks by Eduard Gostev, a senior official with the Soviet Bank for Foreign Economic Affairs which previously controlled precious metal exports, particularly unsettled the market.

Gostev warned that hasty uncoordinated selling by the republics, who want independent control over their natural resources could prompt a further slide in world prices.

An article in the Guardian newspaper suggesting that 11 million ounces of Soviet gold had been secretly deposited since the spring in London banks contributed to market jitters despite officials' denials of the story.

On the London Metal Exchange aluminum slumped to its lowest level since the

current contract was launched in June 1987, depressed by high LME stocks and the unwillingness of producers to cut output despite loss making prices.

GOLD: Slump. Market concerns about the consequences of the collapse of the Soviet Union saw gold slump to 342.75 Dollars per ounce in mid-week, its lowest level for five years.

Trade house GNI estimated that gold prices likely fall to 280 to 300 Dollars over the next six months.

SILVER AND PLATINUM: Hesitant. After a steady start silver and platinum lost ground in the wake of gold, operators fearing an upturn in Soviet sales of platinum and other natural resources if Western aid fails to meet its needs.

COPPER: Easier. Copper prices drifted lower, weakened by a lack of interest and the slump in aluminium prices at the end of the week.

LME stocks of the red metal fell 2,475 tonnes to 312,475 tonnes.

LEAD: Slightly firmer. With the northern hemisphere approaching the winter period, expectations of an upturn in demand from the key car replacement battery sector saw prices firm lightly.

LME stocks rose 1,725 tonnes to 97,850 tonnes, figures from the International Lead and Zinc Study Group (ILZSG) revealed that western world mine output in the first seven months of the year was 2 per cent below 1990 levels at 1.34 million tonnes.

ZINC: Slightly firmer. Zinc prices edged slightly firmer but within their established trading range.

ILZSG figures revealed a two per cent increase in metal production to 3,062 million tonnes while consumption eased 2.6 per cent to 3,019 million tonnes.

TIN: Steady. Tin prices continued to trade in an extremely tight range, the tone of the market remaining lack-

Japanese investment rises by 7.3 pc

TOKYO, Sept 15: Capital investment by Japanese companies rose 7.3 per cent from a year earlier to 13.99 trillion Yen (104 billion Dollars) from April to June, the Finance Ministry said yesterday, reports AFP.

This is the first single-digit increase in such spending since a 5.8 per cent rise was registered in the 1987 July to September period, the ministry said in a survey report.

The survey covered companies in all industries except the banking and insurance industries, the ministry said without specifying the number.

Capital expenditures slowed in the retail, wholesale and construction industries, it said. Sales from April to June rose 7.2 per cent to 292.73 trillion Yen (2.2 trillion Dollars), the ministry added.

Abu Dhabi narrows BCCI probe

ABU DHABI, Sept 15: Abu Dhabi authorities investigating the scandal plagued Bank of Credit and Commerce International (BCCI) have narrowed their probe to a number of senior executives, bank sources said Saturday, reports AFP.

At least 15 senior executives of the bank are still being held to face an inquiry by financial officials and representatives of government-appointed auditors Ernst and Young, the sources said.

The managers, mostly Pakistanis or Pakistanis with British passports, were seized along with some 20 other employees from BCCI's central offices by plain clothes police last Sunday.

Authorities released eight people on Friday to join about 11 released earlier during the week, the bank sources said.

Among those released on Friday were two Indian women, Sylvia Norona and Audrey de Mello, who are secretaries in the office of former BCCI Chief Executive officer Swaleh Naqvi, they said.

Naqvi, wanted in the United States on drug money laundering charges, is still in custody along with the BCCI Chief Zafar Iqbal and Basheer Taher head of the bank's Abu Dhabi based subsidiary Union National Bank.

None of them have been formally charged or arrested, the bank sources said.

Abu Dhabi Emirate, with 77.4 per cent shares in BCCI, has begun its own probe while Britain's Serious Fraud Office is investigating allegations of widespread fraud by BCCI management reported by the Bank of England in July.

India rules out parliamentary probe

NEW DELHI, Sept 15: India on Saturday ruled out a probe by a parliamentary committee into the affairs of the Bombay branch of the scandal ridden Bank of Credit and Commerce International (BCCI), reports Reuters.

"There is no need for a parliamentary probe since the allegations will be looked into by the Reserve Bank of India (RBI) and intelligence agencies," Finance Minister Manmohan Singh told the Lower House.

Singh, replying to an opposition demand for a parliamentary investigation, denied the government was covering up BCCI's activities.

"It was a mistake to have given permission to this bank to open a branch in Bombay," Singh said, adding, "I am not in the business of covering up."

Members of the opposition Janata Dal and communist parties walked out of the House, saying the reply was not satisfactory.

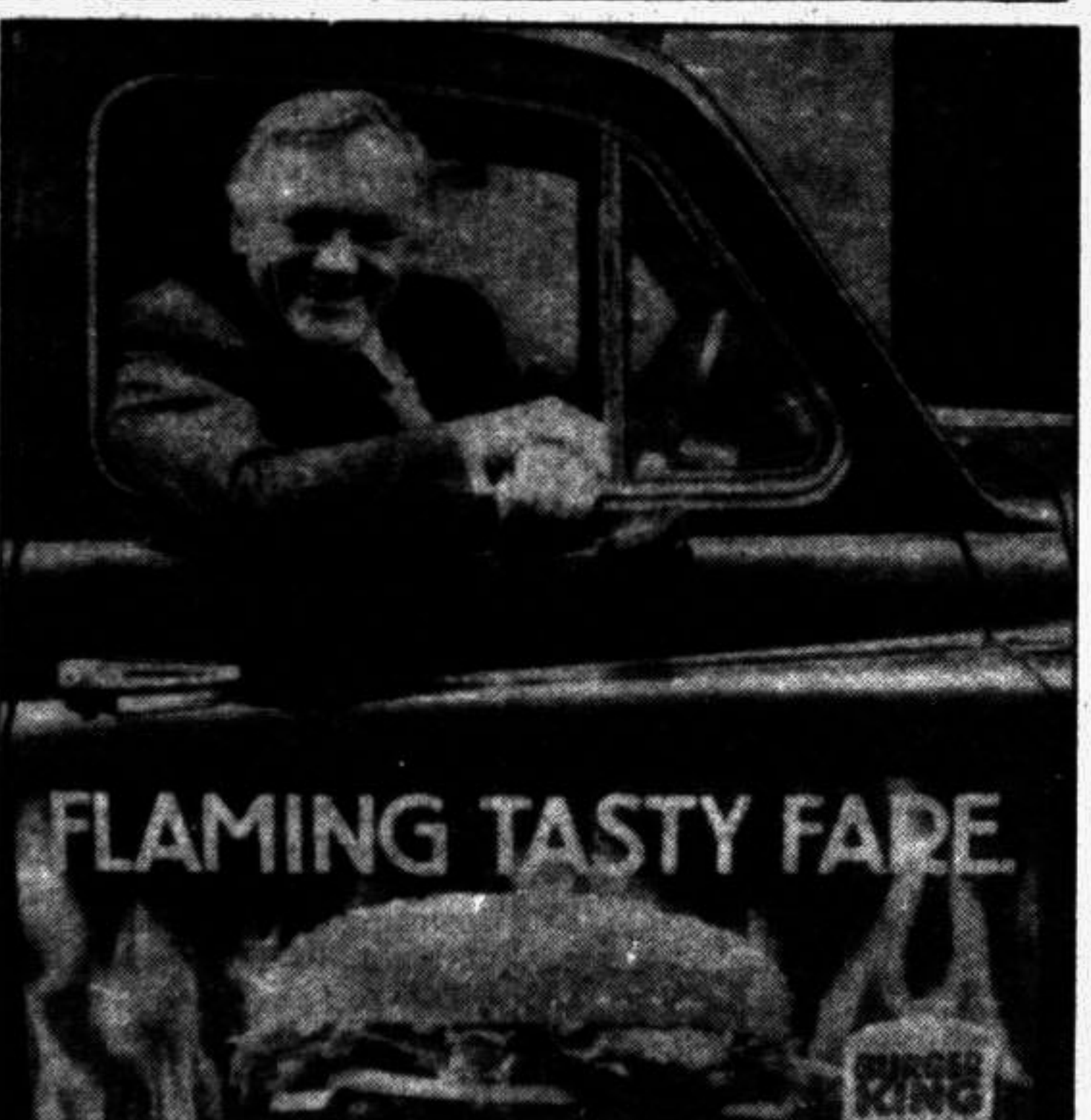
Singh said the bank had been kept under close watch by RBI and intelligence agencies because it had connections with Pakistan, India's old enemy.

place in London, had no influence on the market."

RUBBER: Quiet. Prices continued to stagnate this week, and traders noted that the market had barely moved for two months.

The lack of industrial demand continued to weigh heavily on sentiment. Operators do not expect any change in the short-term despite ongoing overtures between German group Metallgesellschaft and Saffic Alcan, a French subsidiary of Fiat.

The International Natural Rubber Organisation's price indicator remained below the "may-buy" level but no intervention was seen.



Rumours ran through America last month, that popular fast food restaurant chain, Burger King, a subsidiary of food and drinks company Grand Metropolitan is going to be offloaded. Grand Met Chairman Sir Allen Sheppard (in the car) dismissed the rumours, and says, he is happy with Burger King. Courtesy: The Times

Expected Soviet purchases boost world grain markets

This news was balanced by the latest report from London dealers E. D. and F. Man, which forecast a surplus of 2.06 million tonnes in world production over consumption in 1991-92, following a surplus of 4.09 million tonnes last year.

GNI in contrast forecast that white sugar prices could rise 21 per cent in the coming months due to lower harvests in the Soviet Union and Cuba.

VEGETABLE OILS: Steady. Vegetable oils benefited from hopes of further Soviet buying if it decides, as is feared, to sell substantial quantities of gold and if EC food aid is extended to enable it to buy

300,000 tonnes of vegetable fat.

Soya oil prices were supported by rumours that the Soviet Union had bought 200,000 tonnes of Soyameal and by a study by the Brazilian Statistics Agency.

This suggested that the Brazilian harvest of soya grains had fallen nearly 27 per cent in 1991 to 14.5 million tonnes as a result of drought in the south of the country and of reduced government subsidies which prevented farmers from buying necessary fertilisers and pesticides.

Soya prices also benefited at the end of the week from the downward revision by the

US Department of Agriculture of its estimate for US production of soybeans in 1991-92, by 1.45 million tonnes to 49.45 million tonnes against 52.3 million the previous season.

GRAINS: Steady. Grain prices improved in London where operators continued to await development in the Soviet Union.

The USDA confirmed that the Soviet Union had bought 100,000 tonnes of maize but rumours circulated suggesting that further quantities had been sold.

Moscow meanwhile requested significant aid from the EC, including 5.5 million

tonnes of wheat.

The USDA revised downwards its estimates for US harvests. Wheat was marked down 560,000 tonnes at 54.77 million tonnes against 74.53 million tonnes in 1990-91.

Maize was put at 185.3 million tonnes, down 3.11 million tonnes from previous forecasts and against 201.5 million tonnes the previous year.

COTTON: Quiet. The market awaited all were the latest estimate from the USDA on the US harvest. It was fixed at 17.9 million bales, a rise of 15 per cent from the previous year and the highest level since 1937.

WOOL: Quiet. Prices took

some encouragement from an improved Australian picture, where a recovery of demand was noted with the end of the holiday period but also on hopes of an imminent end to the recession.

TEA: Irregular. Demand was selective at the weekly auction where average prices advanced from 140 to 150 pence per kilo for quality grade. But declined from 115 to 96 pence for medium grade and from 75 to 74 for low medium.

COFFEE: Irregular. Supported initially by fears that the 1992-93 Brazilian harvest would be damaged by drought, prices recovered

after forecasts of rain.

The lack of demand and high Brazilian exports in August (1.9 million bags) also dampened sentiment.

But hopes that a 10 per cent crop retention scheme will be put in place by October 1 them brought support.

COCOA: Irregular. After strong gains the previous week on expected crop falls in Brazil, Ghana and the Ivory Coast, cocoa prices fluctuated irregularly, influenced by currency movements.

The meeting of the International Cocoa Organisation (ICCO), taking