

### Riyadh's oil policy seeks to protect Third World

**NICOSIA, Sept 26:** Saudi Arabia says its oil policy seeks to protect developing countries from sudden price rises or taxes imposed by the industrial world, reports Reuters.

The Saudi Press Agency (SPA) today quoted Oil Minister Hisham Nazer as saying King Fahd did not want to see developing countries in Asia and Africa suffer due to an "abrupt rise in oil prices or taxes that could be imposed by industrial countries on it for one reason or another."

Nazer was speaking on his return from a meeting in Geneva of the Organisation of Petroleum Exporting Countries.

Oil ministers of the 13-nation organisation agreed to pump oil almost flat out for the rest of the year, abandoning individual output quotas to meet expected strong demand.

Saudi Arabia told the market it would head off any shortages that could push prices up.

### Demand to ban smoking at WB, IMF meetings

**BANGKOK, Sept 26:** A group of doctors are demanding that smoking be banned at the annual World Bank (WB)-International Monetary Fund (IMF) meeting to be held here mid-October, a Thai official said Wednesday, reports AFP.

The Rural Doctors Foundation (RDF) director Prakit Vathessathokki, who also heads a nationwide anti-smoking campaign, said he has asked the manager of the Queen Sirikit Convention Centre, where over 10,000 delegates from financial institutions around the world are to meet, to ban smoking in the centre.

# OPEC clinches accord on production ceiling

**GENEVA, Sept 26:** The Organisation of Petroleum Exporting Countries (OPEC) clinched final agreement here Wednesday night on a 23.85 million barrels a day (MBD) production ceiling for the fourth quarter for all members including Gulf war foes Iraq and Kuwait, several ministers said, reports AFP.

Saudi Arabia's Oil Minister Hisham Nazer confirmed the figure as he emerged from a four-hour final negotiating session of OPEC's ministerial market monitoring committee.

Oil market analysts said the new production ceiling was virtually identical to current OPEC output, including crude produced by Iraq and Kuwait for domestic consumption.

They said the accord was not likely to have any significant impact on the markets.

The accord also reconfirmed a target price of 21 dollars a barrel for OPEC crudes. The average selling price for a basket of OPEC crudes is at present more than two dollars below that level.

Iranian officials said that if this level was not attained, by a date agreed by the ministers but which would not be divulged, OPEC President Celestino of Venezuela would be required to call an 'extraordinary' meeting of the ministerial panel.

The price of OPEC's basket of seven crudes stood at 19.47 dollars on Wednesday. The price has risen gradually even

though OPEC was producing almost at the same levels last month, when major consumers were enjoying warm weather.

Delegates from Saudi Arabia, the largest oil exporter, expected the gap between today's price and the reference level to disappear before the year-end without any help from OPEC.

The key ingredients in the burgeoning demand for OPEC oil are a world economic recovery gathering steam, falling oil exports from the Soviet Union and winter fuel consumption.

With this in mind, Saudi Arabia has told the market it will head off any shortages that could push prices significantly up.

"Saudi Arabia will produce what the market demands and the market is very buoyant... in fact we can't keep up with it," Saudi Oil Minister Hisham Nazer said after two days of talks.

Saudi Arabia made plain it would not cut output even if Iraqi exports reappeared from a tangle of economic sanctions imposed after Iraq's invasion of Kuwait.

Ministers left the meeting still guessing about the reappearance of Kuwaiti and Iraqi crude on world markets.

Kuwait, with growing success, is struggling to put out fires in its oil fields torched during the Gulf war. Iraq has so far rejected a UN offer to let it sell a limited amount of oil to pay for food imports and compensate victims of the war.

Fog surrounding the potential output of Iraq and Kuwait helped OPEC's other eleven members sidestep the tricky issue of allocating each country individual output shares.

## Indian, US cos to set up joint ventures

**WASHINGTON, Sept 26:** India's Commerce Minister P. Chidambaram said on Wednesday that Indian companies were entering into joint ventures with four US firms reflecting his country's new policy of welcoming foreign investment, reports Reuters.

At the same time a US trade official said that while India's new policy of ending hostility to capitalism and multinational companies was a 180 degree turn it had not yet helped to resolve some vexing US-Indian trade issues.

Childambaram in Washington for talks with US officials, said a joint venture had been reached by interna-

tional business machines Corp and the Tata Industrial Group and another by Ford Motor Co and Maruti Motors.

He told a news conference that Ford would have a majority interest in a plant to build Aluminum radiators and that IBM and Tata would have a 50-50 split in computer manufacturing.

Childambaram also announced a draft venture plan by General Motors Corp and Hindustani Motors to make cars and car parts.

Kellogg Co is also opening a breakfast cereal operation, with Kellogg holding a 50 per cent share and selling the rest on the Indian Stock Market.



**BUCHAREST:** Angry Romanian miners attack the government building after waiting for two hours for talks with Prime Minister Roman, September 25. — AFP/UNB photo

## Miners riot in Bucharest, troops ring government buildings

**BUCHAREST, Sept 26:** The Romanian army ringed government headquarters in Bucharest with 20 armoured vehicles equipped with heavy machine guns today following riots, reports Reuters.

The move came after a day of fierce clashes between security forces and miners backed by local citizens who launched a new march on victory Square again today.

Military riot-control forces and Interior Ministry units, dressed as hooded anti-terrorist troops and wearing bullet-proof vests, also guarded the building. Paratroopers appeared in all the windows and balconies.

An army colonel warned the crowd: "This is a military objective protected by military

and Interior Ministry troops." Tension heightened this morning when 2,000 more miners from west Romania's JIU valley coalfield arrived in Bucharest to reinforce about 7,000 of their workmates who had led the previous day's riots.

## Brazil urges rich states to invest in Third World

**WASHINGTON, Sept 26:** President Fernando Collor de Mello of Brazil, has urged the developed countries to invest in the South to prevent social problems from worsening, reports PTI.

Shortly after midnight, the new batch of miners had been stopped by security forces half way along the route, near Craiova, 200 km (120 miles) west of the capital, a major oil producing area.

Colonel Viorel Stan, who took charge of the efforts to block the miners at Craiova, told Reuters by telephone they demanded a new engine for their train, otherwise they would blow up oilfields, chemical plants and villages.

Some of the miners blocked the road to Bucharest and hijacked cars to reach the capital.

Stan said a third group of miners, also around 2,000, would reach Bucharest at around 0900 GMT.

## Bush opposes extension of unemployment benefit period

**WASHINGTON, Sept 26:** President George Bush stood firm yesterday on his opposition to a bill extending the period for unemployment benefits saying he wanted a 'sound' budget policy, reports AFP.

The Senate joined the House of Representatives Tuesday night in approving a Democrat-sponsored bill extending benefits to those who had already used up their 26 weeks of unemployment payments.

The legislation, which is estimated to cost some 6.1 billion Dollars, was passed by a 69 to 30 vote, fulfilling the requirement of a two-thirds majority to override a presidential veto. The two houses must now agree on a single version of the bill.

Bush said he would support an alternative proposition from Senate minority leader Bob Dole which cuts the extension to 10 weeks and would not use budget funds to cover the costs.

"We are not going to give up on that approach," said the President. "We want to help people but we want to see that what we do is fiscally sound."

Last month, Bush signed a similar bill but then refused to sign an emergency budget measure to release the necessary funds.

Bush has countered the Democrats charge that he is insensitive to the plight of some 300,000 unemployed Americans who exceed the 26-week limit every month, saying that the economy was coming out of a recession.

An estimated 8.5 million Americans are out of work.

## Government of the People's Republic of Bangladesh

Ministry of Industries  
Department of Denationalisation and Transfer  
Shilpa Bhaban, Motijheel, Dhaka

No. Ind/DT-1/116/91/2998 Dt. 18th September, 1991 (2 Aswin, 1398BS)

## Tender Notice

It is hereby notified for information of Chartered Accountants firms that tender is invited for the work of evaluating fixed assets, determining debt-liabilities and preparing enterprise profile of a number of government industries. Intending Chartered Accountants firms should submit tender quoting in their own pad the amount of fees for the works of evaluation and profile on the book value figures of fixed assets of the industries concerned. Appointment letter will be issued to the Chartered Accountants firm or firms on the basis of lowest rate. Intending Chartered Accountants firms should send their tenders by 20-10-91 to the undersigned during office hours or drop in the Tender Box kept at Ministry of Industries, Shilpa Bhaban, 2nd floor (Room No. 332), Motijheel Commercial Area, Dhaka. The Tender Box will be opened on 21-10-91 at 11-30 A.M. before the tenderers or their representatives (if any) present.

- Per set of tender form, detailed tender terms and conditions and other relevant papers can be obtained from the undersigned on cash payment of Tk 50.00 (fifty) only (Non-refundable). It is advised to read carefully the tender terms and conditions and other relevant papers prior to submitting the tender.
- The government reserves the right to accept or reject any or all tenders without assigning any reason.

**A.M. Shafi-uz-Zaman**  
Deputy Secretary  
Ministry of Industries and  
Member Secretary

DFP(G) 10751-21/9 Working Group on Withdrawal of Finance  
G-563 Phone : 242223

## Joint research projects on nuclear waste

**TOKYO, Sept 26:** Japan's central research institute of electric power industry is to start joint research and development projects with a European Community group and a Swedish company into disposal of high-level nuclear waste, reports AFP.

The institute officials said one project is with the European Institute for Transuranium Elements (CRIEPI) and the other is with Swedish Nuclear Waste Management Co (SKB). The projects will begin in October.

## US to cut Philippines sugar import quota

**MANILA, Sept 26:** The United States may reduce the Philippines' sugar import quota by 38 per cent next year, a spokesman for the official Sugar Regulatory Administration (SRA) said here Wednesday.

Part of this reduction will be due to a recommended 30 per cent cut to be imposed on all sugar imports and the return of South Africa's sugar quota which was given to Manila in 1986, Emerito Bagabaldo, special assistant to the SRA Board, told AFP.

This was relayed to the SRA Board during a meeting with US Department of Agriculture officials in Washington earlier this month, he said.

The officials assured the Board that the decision had nothing to do with Philippines Senate's rejection of a treaty extending the lease of US bases, he said.

The across-the-board cut is being recommended due to the forecast increase in US sugar production next year.

As a result of the reduction, Manila's import quota to the United States would go down from 321,000 tonnes in the 1990-1991 crop year to 198,000 tonnes in crop year 1991-1992, Bagabaldo said.

At current sugar prices, this could mean a loss of 55 million dollars to the Philippines sugar industry which exports mainly to the United States, he added.

The 1991-1992 sugar crop year begins in October, 1991 and ends September, 1992.

Bagabaldo said the SRA was hoping that increased local consumption this year would make up for the reduction, of the US quota.

The US sugar import quota is granted to 30 countries ranging from Taiwan to Latin American nations. The Philippines got South Africa's quota in 1986 as part of economic sanctions imposed to protest apartheid.

## Gorbachev ready to lift bars on foreign investment

**MOSCOW, Sept 26:** President Mikhail Gorbachev said here that he was in favour of lifting all obstacles to foreign investment in the Soviet Union, German Finance Minister Theo Waigel said here Wednesday, reports AFP.

Waigel said Gorbachev also expressed interest in how privatisations had been carried out in the former East Germany.

The German minister, winding up a visit to the Soviet Union which has taken him to

Ukraine and Kazakhstan as well as Moscow, warned that Germany could not shoulder alone the burden of economic aid to Soviet Union.

"One should not ask too much of the German economy, as that will benefit nobody", Waigel told a press conference. "The (aid) burden must be shared out more equitably" among donors.

He said the Group of Seven (G-7) leading industrialised nations would be discussing this issue.

## Japan trying to prevent future stock scandals

**TOKYO, Sept 26:** Finance Minister Ryutaro Hashimoto looks set to resign next month to take the blame for Japan's latest financial scandals, but the ministry said on Thursday Tokyo's policies would be unaffected.

Press reports said the minister had told ruling party chiefs he planned to bow out after mid-October meetings of the International Monetary Fund(IMF) and the Group of Seven (G-7) industrial nations in Bangkok.

There was no confirmation from the man himself. An apparently angry Hashimoto told Reuters at the Diet (Parliament) building: "That is something I alone should decide".

Stifling strong emotions, Hashimoto told reporters following him to get out of a lift set aside for use by legislators.

A parliamentary panel, meanwhile, continued in session, trying to hammer out ways to prevent a recurrence of the summer's stock and banking scandals which shook market confidence and damaged Japan's international image.

Seiji Masamori, a leading communist Party member, told Reuters at the parliament: "It came as too little too late. He should have resigned a lot earlier."

"But if he wants to assume responsibility, he should leave before Prime Minister (Toshiki) Kaifu reshuffles his cabinet or dissolves the Lower House in late October," he said.

Kaifu's two-year tenure as leader of the Liberal Democratic Party, and thus as Prime Minister because of the LDP's majority in the powerful Lower House, expires at the end of October.

Should Hashimoto resign in mid-October, Masamori said, Kaifu could be expected to take over the Finance portfolio temporarily pending formation of a new cabinet after the LDP election on October 27.

The United States, EC, Japan, and Canada have this week sent their chief negotiators to Geneva for the final stage of negotiations.

"We fully support Dunkel's process," Paemen said, but warned that overall success was vital. "Nothing can be accepted unless everything is accepted."

He said the EC wanted a framework agreement by the end of the year, but did not rule out talks on final details continuing until February if this were achieved.

## Shipping Intelligence

### Chittagong Port

Name of Vessels	*Berthed	**ETD	Berth No	L Port Call
Oryx	23/9	03/9	J/1	Pola
Banglar Sampad	23/9	29/9	J/2	*NA
Banglar Progoti	24/9	29/9	J/3	*NA
Golden Lake	25/9	2/10	J/4	*NA
Jiang Cheng	25/9	30/9	J/7	*NA
A S Okan	21/9	28/9	J/8	Dubai
Khuzim-II	10/9	28/9	J/9	Colombo
Banglar Asha	25/9	29/9	J/11	*NA
Bangla Bauri	21/9	29/9	J/12	*NA
Knud Jespersen	24/9	28/9	J/13	Singapore
Koto Duana	24/9	29/9	MPB/1	Singapore
Vivari-II	20/9	6/10	MPB/2	*NA
Symphonic	11/9	30/9	CGJ	Jedd
Ocean Transporter	23/9	30/9	GSJ	*NA
Ararat	25/9	27/9	RM/3	*NA
Al Salma	17/9	*NA	RM/4	*NA
Fong Yun (Attached)	03/7	30/9	RM/5	Singapore
Seastar	23/9	27/9	RM/6	*NA
Red Deer (Attached)	11/7	30/9	RM/8	Singapore
Banglar Swapna	23/4	30/9	DDJ/1	

Name of Vessels	**ETB	**ETD	Berth No
Leon	26/9	*NA	GSJ
Hang Fook	26/9	*NA	RM/5
Andrian Goncharov	26/9	*NA	J/9
Banglar Jyoti	26/9	*NA	RM/6

### Vessels Due at Outer Anchorage

Name of Vessels	**ETA	L Port Call
Metty Sif	27/9/91	Colombo
Ivory Bay	27/9/91	Singapore
Vishva Pankaj	28/9/91	Mongla
Samudra Samrat	28/9/91	*NA
Aghion Oros	29/9/91	Pola
Fong Shin	29/9/91	Singapore
Carry Bulk	29/9/91	Kand
Eratini	29/9/91	Venc
Karabievereti	30/9/91	*NA
Saifna-E-Haider	30/9/91	*NA
Et Ocean-VII	30/9/91	Singapore
State of Gujrat	30/9/91	*NA
Sea Rhapsody	30/9/91	Singapore
NGS Rangers	1/10/91	Singapore
Arktis Sea	1/10/91	*NA
Anting	2/10/91	Kand
Gold Horizon	3/10/91	*NA
Koto Mawar	3/10/91	Singapore
Johneverett	4/10/91	*NA
Anke	4/10/91	Singapore
Fong Soon	4/10/91	Singapore
Hafez	4/10/91	*NA
New Genlord	5/10/91	Singapore
Glory Star	6/10/91	Jaka

### Mongla Port

Name of Vessels	*Berthed	**ETA	**ETD	L Port
Al-Kantara	23/8		26/8	Chittagong
Fair Runner	20/8			Chittagong
Ronjoy	22/8			Chittagong
Tropis	25/8			Chittagong
Arkadya Caidar		26/8		Calcutta
Swan Glory	23/8			Chittagong
Samudra Raj	21/8			Chittagong
Gold Asia	25/8			Chittagong
Vishva Prafulla		*NA		Calcutta
Fingyin		*NA		Qinhuam
Vlacherna Breeza		*NA		Singapore
Al-Swammuz		*NA		Chittagong
Wincotrader	22/8			B Indon
Hang Fook		30/8		Chittagong
State of Harayana		07/9		Calcutta
Banglar Kollol		28/8	09/9	Chittagong
Sea Destiny	24/8			Padang
Neustadtd	20/8	21/9		Chittagong
Kaptai	24/8		05/9	Chittagong
Gorankovacic		27/8	31/9	Calcutta

\*Berthed = Vessel at Port Jetty  
\*\*ETD = Expected Time of Departure  
\*\*ETA = Expected Time of Arrival  
\*NA = Not Available  
\*ETB = Expected to Berth  
Source : Aquamarine Limited

## Government of the People's Republic of Bangladesh

Bangladesh Telegraph and Telephone Board  
Office of the General Manager (Development), Telephone Project  
Sher-e-Bangla Nagar Exchange Building (4th Floor), Dhaka

## Re-Tender Notice

No GMP 259/91-92 Dated : 25-09-91

Sealed Tenders are hereby invited for the following work from the contractors, pre-qualified on payment of required fees, for underground cable works under Greater Dhaka Telephone Project.

Tender documents may be purchased from the office of the undersigned on all working days up to 03-10-91. Tenders will be received in the Tender Box kept in the office of the undersigned up to 05-10-91 till 12.00 hours and will be opened at 12.15 hours on the same day in presence of the tenderers, if any.

Each Tender must be accompanied with earnest money @ 2% of the estimated cost i.e. Taka 2,29,368/- in the form of Pay Order/Bank Draft from any Scheduled Bank of Bangladesh, otherwise the Tender will be summarily rejected.

The authority reserves the right to reject or accept any Tender partly or fully and to waive any minor irregularity in a tender without assigning any reason whatsoever.

Name of work	Estimated cost of Taka	Price of Tender document in Taka (Non-refundable)	Time of completion
Laying of underground cable under Moghbazar 4,000 Line Digital Exchange.	Taka 91,74,743/-	Taka 1,000/-	180 days

**A K M MAJID**  
Director, T&T Construction,  
Telephone Project,  
Shere Bangla Nagar Exchange  
Building (4th floor), Dhaka.  
Phone : 815112

DFP(BA) 7839-24/9  
G-581

## EC firm to reach GATT accord

**GENEVA, Sept 26:** The European Community (EC) is determined to resolve the thorny issue of agricultural subsidies soon and reach a framework agreement in the Uruguay Round of multilateral trade talks by the end of the year, a senior EC official said here Wednesday, reports AFP.

The EC would decide its "overall strategy for the last phase of the Round" at a meeting of EC foreign trade ministers on October 11 and 12, chief EC negotiator Hugo Paemen said.

He acknowledged that the European countries would have to make difficult political decisions but the time had come to do so.

"As far as the community is concerned we have now to

make progress on all issues as far as possible without putting aside anything... Nothing can wait anymore," Paemen told journalists.

The Uruguay Round of talks under the General Agreement on Tariffs and Trade (GATT) failed to reach agreement on schedule at the end of last year largely due to a dispute between the EC and the United States over agricultural subsidies.

Paemen said a compromise on a reduction of subsidies was now possible as informal contacts between the major partners recently had shown that they were willing to be a little more flexible.

GATT Director General Arthur Dunkel last week warned the major powers in-

involved in the Uruguay Round that "the moment of truth is arriving" and that a draft framework accord must be ready by the beginning of November at the latest.

The United States, EC, Japan, and Canada have this week sent their chief negotiators to Geneva for the final stage of negotiations.

"We fully support Dunkel's process," Paemen said, but warned that overall success was vital. "Nothing can be accepted unless everything is accepted."

He said the EC wanted a framework agreement by the end of the year, but did not rule out talks on final details continuing until February if this were achieved.