

### CFTC seeks \$22.6m from donor states

KUALA LUMPUR, Oct 8: Commonwealth officials opened talks here today to firm up pledges of technical aid to developing member nations on the eve of their Finance Ministers' two day meeting, reports AFP.

The Commonwealth Fund for Technical Assistance (CFTC) is seeking to 13 million Pounds (22.6 million US Dollars) in pledges for industrial and export market development and technical assistance in 1991-92, officials said.

"Basically, the meeting is to get pledges from the donor countries to the effect so that the fund can continue financing out technical aid for developing member nations," an official said.

Canada was the leading donor for the 1990-1991 financial year with 8.5 million Pounds (14.8 million US Dollars), followed by Britain with seven million Pounds (12.2 million Dollars).

The CFTC discussions will be followed by a preparatory meeting of senior finance officials from 46 Commonwealth countries to finalise the agenda of political, economic and social issues for the ministerial meeting.

Officials of the host Malaysia said the Finance Ministers were expected to call for urgent action to help the world's poorest countries cope with rising indebtedness and gain access to more development funds.

They will forward their recommendations to the World Bank and the International Monetary Fund meetings in Bangkok next week and to the Commonwealth Summit in Harare later this month.

### Iran costs \$5b in Gulf war

NICOSIA, Oct 8: Iran said it lost more than five billion dollars because of the Gulf war, reports Reuters.

Vice-President Hassan Ebrahim Habibi told reporters the figure was provisional and the government would send a detailed report to the United Nations once it had compiled a final estimate, the Iranian news agency IRNA reported.

Habibi did not say how the losses came about or if Iran would seek compensation from Iraq, which must pay reparations under UN Security Council ceasefire resolutions.

Iran, which fought its own war with Iraq from 1980 to 1988, steered clear of the fighting in the six-week Gulf war.

### US may send agri experts to St Petersburg

ST PETERSBURG (Soviet Union), Oct 8: US Agriculture Secretary Edward Madigan said he might send agriculture experts next month to St Petersburg to help find ways to overcome skimpy food supplies, reports Reuters.

St Petersburg, the USSR's second city with a population of five million, is one of the areas the US Agriculture Department said faces serious food shortages this winter.

"Well be addressing the possibility of sending a team next month on agriculture technology to the St Petersburg area," Madigan, on a nine-day tour of the USSR, told reporters.

While state store shelves in major Soviet cities still contain some staples, the queues are long and the quality of produce variable.

"If there is a line, it means there is a deficit," St Petersburg Deputy Mayor Vyacheslav Shcherbakov told a joint news conference with Madigan.

St Petersburg city officials met Madigan on Saturday and told him the city was short of most products but the Russian information agency quoted Shcherbakov as denying bread rationing was being introduced in the city.

Madigan and his delegation, who have already seen a Moscow meat-processing plant turning out half its normal production, also went to a St Petersburg produce-processing plant, which had neither fruit nor vegetables.

Madigan is trying to determine what grains and other food products the Soviet Union needs to buy, as well as assessing requirements for emergency food aid and long-term technical help in food processing and distribution.

He said on Saturday that he expected some areas of the Soviet Union would need humanitarian food aid this winter.

Madigan also said Soviet President Mikhail Gorbachev may make a specific request for US food aid at a meeting scheduled for Wednesday in Moscow.

## Third World debt to feature in Commonwealth talks

KUALA LUMPUR, Oct 8: Commonwealth Finance Ministers meet this week to urge rich nations to cancel part of the debt owed to them by the World's poorest nations, particularly from Latin America and Africa, reports Reuters.

The ministers will consider a proposal by Britain urging rich nations to cancel two-thirds of the debt of the world's poorest nations and reschedule the rest over a period of up to 25 years, Malaysian Finance Minister Anwar Ibrahim said.

Ministers from the 50-member grouping of Britain and its former colonies meet from Tuesday to Thursday in Kuala Lumpur, capital of Malaysia which hosted the 1989 Commonwealth Summit.

Their findings are likely to be presented at the meeting of the International Monetary Fund and the World Bank in

Bangkok next week, Anwar said at a briefing last week on the Commonwealth talks.

Anwar said the United States had cancelled part of the debt owed by Poland when Eastern Europe was moving away from communism and part of Egypt's debt shortly after the Gulf War, but had failed to do the same for the poorest nations.

"Why not be consistent to the very poor developing countries?" Anwar said.

"Malaysia is speaking boldly in a forthright manner representing not only our particular national interest but more so that of the less developed or lower income countries."

The Commonwealth Ministers will also seek measures to ensure that poorer countries do not suffer from insufficient capital flows which restrict their development, he said.

"There is a fear that most of

these funds will be channelled to Eastern Europe and the Soviet Union at the expense of most other developing countries," he said.

Rich nations should allocate 0.75 per cent of their Gross National Product for assistance to poorer nations, Anwar said.

Many poor nations are vulnerable to external economic shocks such as sudden rises in oil prices and short-term development without destroying the environment, Anwar said.

"We will certainly focus on these specific issues... to appeal to the International Community, particularly the Paris Club and the industrialised nations, to be more consistent and transparent in their decisions," he said.

Officials say privatisation schemes in the Third World will also be a major topic of discussion among the Ministers.

## \$1m US support for UNHCR

The United States made a special pledge of one million dollar on October 7 to the UN High Commissioner for Refugees (UNHCR) in Geneva for improving the organisation's response to emergency refugee situations, according to a USIS press release in Dhaka on Tuesday.

"Emergencies in Liberia, northern Iraq, Iran, Turkey, and the most recent emergency in the Horn of Africa, have focused our attention on the increased need for UNHCR — and, indeed, the entire UN system — to improve both emergency coordination and the ability to respond quickly and adequately to complex humanitarian emergencies wherever they occur," Jewel Lafontant-Mankarios, US coordinator for refugee affairs, told the annual meeting of UNHCR's 44-member Executive Committee October 7.

The committee oversees the UNHCR's programmes, budget and working methods, and during its five-day session is expected to examine how the UNHCR will protect and assist the growing number of refugees worldwide, now standing at some 17 million.

The high commissioner for refugees, Mrs Sadako Ogata, has been studying the organization's role and performance in recent emergency situations, notably during the Gulf crisis, and has presented the Executive Committee with preliminary conclusions.

"I offer Mrs Ogata the complete support of the US government in effecting her proposed plan as an initial step in emergency readiness," Lafontant-Mankarios said in announcing the million-dollar contribution. "My government is eager to work with UNHCR in the establishment of both an emergency stockpile and appropriate emergency personnel arrangements."

The high commissioner must be able to draw quickly on fully qualified emergency managers — whether within UNHCR ranks or from other organisations with emergency management expertise — who would provide protection and deliver assistance during complex humanitarian emergencies.

Lafontant-Mankarios noted that the United States is working with other nations in New York during the current UN General Assembly session on a "comprehensive restructuring" of the UN Secretariat to increase its efficiency. This will include the critical elements of UN emergency response," she said.

Following a year "replete with emergencies," Lafontant-Mankarios expressed the hope that 1992 will be a year of "durable solutions" for refugees.

## 'India needs copyright law'

NEW DELHI, Oct 8: US Trade Representative Carla Hills said on Monday it would be in India's own interests to have an effective law protecting copyrights, reports Reuters.

"A good world-class intellectual property rights law is highly desirable," Hills said at a news conference after talks with government officials and businessmen.

Hills, who arrived on Friday for talks on the protection of US copyrights and patents, said studies showed prices of drugs in countries that had enforced patent protection had actually come down.

She was referring to India's concern about access to latest drugs at affordable prices.

Her visit provoked protests from leftists who said it sought to perpetuate Washington's "bullying" of Third World countries.

Washington cited India,

China and Thailand for violation of intellectual property rights earlier this year and has threatened to impose punitive tariffs on their exports.

Asked if the United States would go ahead with trade sanctions against India, Hills said: "We have a November 26 deadline. We will be watching progress on these issues very, very carefully."

### Pak Ghee Corp Gets \$50m from IDB

MANAMA (Bahrain), Oct 8: The Jeddah-based Islamic Development Bank (IDB) has arranged a 50 million Dollar finance package for Ghee Corporation of Pakistan, reports Reuters.

Faysal Islamic Bank of Bahrain, appointed as an agent, said documentation for the transaction would be signed on Wednesday.

India's Commerce Minister, who visited Washington last month for talks on the issue, said difference had been narrowed but gave no details.

Hills said economic reforms by the new Indian government were vital steps and the United States would expect Delhi to go even further.

In July, Prime Minister P V Narasimha Rao's government announced reforms including abolition of industrial licensing and automatic permission to foreign firms to hold up to 51 per cent of equity in joint ventures.

Hills said India could maximise the effectiveness of its reforms through working with other nations to complete a comprehensive pact at the Uruguay Round of global trade talks.

"No nation in the world has more to gain from the successful outcome of the Uruguay Round than does India," she said.

## ASEAN agrees to expand trade

KUALA LUMPUR, Oct 8: Economic Ministers of the Association of South-East Asian Nations (ASEAN) have agreed to radically expand trade and economic cooperation, Malaysia's Minister for International Trade and Industry, Rafidah Aziz said Monday, reports AFP.

Rafidah said the agreement was based on proposals that included a Thai plan for a free trade area and an interim plan for Indonesia for adoption of a common effective preferential tariff arrangement to bolster intra-ASEAN trade.

The Economic Ministers of the six ASEAN countries — Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand — will announce details of their agreement after their two-day annual meeting, she said.

Malaysian Prime Minister Mahathir Mohammad, who opened the meeting earlier

Monday, said ASEAN had so far failed to show the political courage needed to move ahead and implement cooperative projects for long-term benefit.

Regional diplomats say that a preferential trading arrangement under which ASEAN countries have cut tariffs on thousands of products and a programme to promote joint ventures in industry have failed to substantially integrate the economies of member countries.

Mahathir in his strongest ever criticism of the 24-year-old ASEAN said the group's record in forging economic cooperation was "dismal" and warned that ASEAN might not survive as a viable organisation if cooperation was not more "forward and fast."

Rafidah said the Economic Ministers had a "frank and forthright" discussion on proposals to expand economic cooperation and would send

the "bold initiatives" to the group's heads of governments for adoption at a summit in Singapore in January.

She said the talks had focused on making all proposals for expanded economic cooperation "workable and realistic" to enable the group to exploit a regional market of some 320 million people.

"We are very practical people. We do not want proposals that look good on paper only," Rafidah said.

Rafidah, however, declined to say whether the plans for expanded cooperation would include a Mahathir proposal for a controversial East Asian Economic Grouping (EAEG) linking the ASEAN six with countries like Japan, China and South Korea.

Mahathir acknowledged earlier Monday in his address to the Economic Ministers that his EAEG might not win early endorsement



FASHIONING LINKS WITH THE EAST: Littlewoods of UK is to open two shops in St Petersburg tomorrow (Thursday), making it the first mainstream Western retailer to operate in Russia. Miss Russia, Julia Lemigova went London last month to promote the range of clothes from Littlewoods. Here Miss Russia worn clothing designed for autumn. —Courtesy: The Daily Telegraph

### UK Aerospace to buy Canadian co

LONDON, Oct 8: Reports in the French press that troubled aircraft constructor British Aerospace planned to purchase the Canadian aviation firm De Havilland provided one of the few light moments at a special shareholders meeting here Monday, reports AFP.

"I have just been asked by French Television whether we wanted to buy De Havilland," BAE Chairman Sir Graham Day told the meeting.

"Now let's see if I can raise the money," the Canadian-born Chairman said, turning his pickets inside out and counting out some spare change.

The meeting of shareholders was called to seek approval of a decision to raise capital of 432 million Pounds (756 million Dollars) to bail the company out of present financial difficulties and restructure its activities. The move was approved.

### Gold imports rise in Taiwan

TAIPEI, Oct 8: Taiwan's gold imports rose slightly in September and dealers forecast further small gains in the final quarter of this year, reports Reuters.

Imports of gold bars, coins and gold plate in September totalled 9.66 tonnes, up from 9.23 tonnes in August and 2.07 tonnes a year earlier, the Finance Ministry said.

The fourth quarter is a buying season for gold in Taiwan," said an official at the China Trust Precious Metals Corp. Dealers said demand was rising for gold for weddings and for company gifts to employees.

The September figure brought Taiwan's total gold imports to 77.57 tonnes for the first nine months of 1991 compared with 87.49 in the same period of 1990, the Ministry said.

Bullion dealers forecast total gold imports of between 100 and 110 tonnes this year, up from 103.7 tonnes in 1990.

## G-7 at discuss Soviet aid in London meet

LONDON, Oct 8: Senior officials of the Group of Seven (G-7) leading industrial powers will meet in London on Friday to review European Community proposals for emergency Soviet aid, British officials said, reports Reuters.

One official said delegations led by each country's London-based Ambassadors would discuss the EC contingency plan to provide huge new credits to help the Soviet Union stave off food shortages this winter.

In Luxembourg the EC agreed in principle to offer the Soviet Union 1.25 billion ECU in new credits to buy food.

One British official in London said Friday's meeting would give those G-7 members which are also in the EC the chance to brief the three non-EC nations — the United States, Japan and Canada — on proposals thrashed out last

week in London. "The idea is to put it to the G-7... to bring in Japan, the US and Canada... to try to get them to sign up," the official said.

British Prime Minister John Major, current G-7 Chairman, worked out the EC proposal in a meeting last Thursday with European Commission President Jacques Delors and Dutch Prime Minister Ruud Lubbers.

The Netherlands is current holder of the EC's rotating Presidency.

Britain, France, Germany and Italy are G-7 members along with the United States, Canada and Japan.

Soviet President Mikhail Gorbachev had asked rich nations to come up with 10.2 billion Dollars in food and this winter.

## Kuwait to get \$500m for reconstruction

JEDDAH, Oct 8: An Islamic investment fund with an authorized capital of 500 million Dollars launched Monday in Saudi Arabia to finance reconstruction in war-ravaged Kuwait, reports AP.

The agreement was signed at the headquarters of the Islamic Development Bank in Jeddah with the Baraka Investment and Development Co., part of the Baraka Dallah Group.

The fund will finance reconstruction projects for the Kuwaiti public and private sectors according to Islamic sharia, or law.

Under the agreement, the IDB will contribute 60 million Dollars and BIDC 80 million Dollars as capital for the fund, which will be operated by the Baraka Islamic Bank of Bahrain. The agreement was signed

by IDB President Ahmed Mohamed Ali, BIDC Chairman Sheikh Salch Kamel and the General Manager of the Baraka Islamic Bank, Mahmoud Jameel Hasouba.

Many Islamic banks and financial institutions have expressed a desire to contribute to the capital in future. The Bank of Commerce of Malaysia pledged 80 million Dollars, a Kuwaiti company 30 million Dollars and the Islamic Bank of Qatar 5 million Dollars.

Officials of the Baraka Islamic Bank of Bahrain believe the capital, which now stands at 140 million Dollars will soon reach 200 million Dollars.

Majed al-Sayed Badr al-Rifai, said the Baraka Dallah Group thought of initiating the fund last March and invited Islamic banks and businessmen to contribute.

## SAARC Chamber opens next January

ISLAMABAD, Oct 8: The Chamber of Commerce and Industry of the South Asian Association for Regional Cooperation (SAARC) will be formally inaugurated in January next year, SAARC Chamber Convener S M Inam said in Karachi Monday, reports Xinhua.

Inam after attending the preparatory committee meeting of the Chamber in New Delhi, said it will be inaugurated in Colombo but its headquarters will be in Karachi.

He said it was also agreed that there will be a President and six Vice-presidents of the Chamber giving representation to all the seven SAARC member countries — Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan and Sri Lanka.

## Malaysia focuses human resources development

MANILA, Oct 8: Malaysia, having reduced poverty and achieved a higher quality of life, is now focusing on human resources development as it prepares to join the ranks of the newly industrialised countries, a UN conference was told here, reports AFP.

A report by the Malaysian Ministry of National Unity and Social Development to the ongoing United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) meeting said Kuala Lumpur's new economic policy has "reduced poverty".

This has led to the "distribution of true benefits equitably at large leading to high economic growth, marked improvements in quality of life and standard of living with achievement of full employment," it said.

"With such progress, the thrust under the next duration of long term economic plan beginning from 1991 under the national development policy is human resources development."

Kuala Lumpur will also strive to "take care of its environment," it added.

## Raw Jute

October-8

Kutchha bales FOB \* Narayanganj/Daulatpur Varieties (Tk. per 100 Kg)

|           | White | Tossa | Mashia |
|-----------|-------|-------|--------|
| Medium    | 1090  | 1165  | 938    |
| Bot.* (B) | 1045  | 1112  | 871    |
| Bot. (C)  | 964   | 1005  | 804    |
| Bot. (X)  | 871   | 911   | 737    |

\* FOB = Freight on board  
\* Bot. = Bottom  
Pucca bales

Varieties (Ready)\*

| Varieties | Tk. per bale* |
|-----------|---------------|
| Raw Jute  | 3000          |
| White     | 2800          |
| ISW SPL   | 2650          |
| IWA       | 2450          |
| BWB       | 2250          |
| BWC       | 2000          |
| BWD       |               |
| BWE       |               |

|        |      |
|--------|------|
| Banda  |      |
| Tossa  |      |
| BT SPL | 3100 |
| BTA    | 2900 |
| BTB    | 2700 |
| BTC    | 2500 |
| BTD    | 2300 |
| BTE    | 2100 |

White Rejection (WRS) / Tossa Rejection (TRS) / Habibi, Cut Ropes

|     |      |
|-----|------|
| BWR | 1500 |
| BWI | 1200 |
| BTR | 1600 |
| BTH | 1250 |
| BCR | 1200 |

White/Tossa: Cutting ISWCA 1200 ISWCB 1100 ETCA 1400 ETCSB 1300

|               |      |
|---------------|------|
| Mashia Spl.   | 1800 |
| A             | 1700 |
| B             | 1650 |
| C             | 1550 |
| SPL Cuttings  | 900  |
| Ord. Cuttings | 800  |
| SMR           | 1000 |

\* FOB ready = Narayanganj  
\* FOB sight = Chittagong/Mongla Ports. Indicative FOB at which sales may be considered for EPC registration. The \$ prices are exclusive of any selling commission. O. D. (Sight) non-traditional/applicable to export bills. One \$ = Tk. 37.3945

\* MT = Metric Ton

Imports/arrivals of Kutchha bales at Narayanganj were ten to twelve thousand mounds while at Daulatpur at fifteen to twenty thousand mounds. (One mound is equal to 37.32417 KGs.) Source: Bangladesh Jute Association

## Bangkok gets new look for World Bank, IMF meets

BANGKOK, Oct 8: Squads of soldiers, prisoners and municipal workers have been mobilised to clean the dirty face of this city of Angels ahead of the annual conferences of the World Bank and International Monetary Fund beginning next week, reports Reuters.

Soldiers attacked the verges of the highway from the airport with shovels and scythes over the weekend.

Other teams hosed down the thoroughfares and "shots" — Bangkok's network of alleyways and sidestreets — near the gleaming new Queen Sirikit Convention Centre. Pavement

railings were getting a lick of fresh paint.

More than 10,000 bankers, economic officials and other delegates are expected for the conferences taking place on October 15-17 after a series of preliminary meetings.

Authorities hope the jamboree will turn the spotlight on Thailand's spectacular economic development and repair an image dented by a military coup in February and some glaring social ills.

But delegates premed on tourist brochures showing teak houses, glorious palaces and

serene waterways will also find a city of cacophonous construction sites, stinking canals, over-powering fumes and grime.

The military-installed government earlier ordered slums to be cleared and warned activists against any political protests — moves that backfired when they drew negative publicity.

Residents of a slum across the road from the convention centre refused to move. They are now hidden behind a brick wall painted with bright children's murals. But the government earned

public gratitude when it declared a holiday for October 14 and 15 so that commuters could stay at home and distinguished guests would be spared the agony of Bangkok's monstrous traffic jams.

A crime crackdown is underway against the thieves and conmen who prey on the hordes of foreign tourist.

The government could not order the monsoon rains to hold back but soldiers were dredging a new canal to help prevent flooding, a regular problem. Social activists have criticised the effort as hypocritical.

Delegates should see the less pleasant side of Thai life, especially the poverty which partly results from World Bank policies that Thailand's economic planners have followed, they say.

"It's a Thai tradition to please guests but why can't they keep Bangkok clean all year round?" asked Prawese Wasi, an organiser of the people's forum which will meet over the next two weeks at Chulalongkorn University to discuss environmental and social issues. It will plead for more be-

nign development policies which involve the people as well as politicians and economists. The forum will organise trips to the shantytowns. "Slums are a reality when you have an economy like Thailand's with a widening social gap," Prawese said.

He encouraged delegates to visit Patpong, the red-light district of go-go bars and massage parlours where sex is for sale on the cheap. "They should see that the sex trade is Thailand's biggest social disease," Prawese said. "We have more prostitutes than monks in this country."