US to lift trade embargo against

Cambodia WASHINGTON, Oct 20: The United States will lift its trade embargo against Cambodia with the implementation of the settlement agreement expected to be signed in Paris October 23, according to a State Department official, reports AP.

Richard Solomon, assistant secretary of the state for East Asia and Pacific affairs, told the House Fereign Affairs Subcommittee on Asian and Pacific Affairs October 17 that "As soon as the Cambodia' settlement agreement is signed in Paris and implementation has begun, we are prepared to lift the trade embargo against Cambodia and support plans for the World Bank and other international financial institutions to begin projects there."

While the United States hopes agreement implementation could begin within three or four months, UN authorities suspect the process will take

Solomon said the United States will also set up a liaison mission in Phnom Penh to interact with Cambodia's Supreme National Council and United Nations authorities who will oversee the troop demobilisation of the warring factions and the successful completion of free and fair elections, said USIS here

today. Solomon said the Cambodia settlement will have far-reaching implications. "Resolution of the conflict in Cambodia will open the way to reconciliation throughout Southeast Asia," he noted. "It will bring an end to Vietnamese military intervention in the neighbouring state and promote peaceful relations between the states of Indochina and their neighbours in ASEAN.

And it will open the way for the US to begin the process of normalising bilateral relations with Vietnam although the pace and scope of that process will be influenced by progress in resolving our POW/MIA and other humanitarian concerns."

cutback in its production, reports AFP.

360 Dollars per ounce mark as the market awaited official estimates on the level of Soviet reserves.

around 240 tons by January

in a narrow range, easing slightly in mid- week then firming towards the weekend.

commodities price in last week's trading marked irregular movements, reports AFP.

COFFEE: Irregular. Prices moved irregularly, either sup-

work after a strike of several Contilon coffee is exported. Technical and speculative

buying allowed the market to

International Coffee Organisations, export quotas.

60,000 tons of sugar.

But E D and F Man under-

Saifur seeks maximum support from EEC

Donors seem not to realise urgency to help agriculture

Finance Minister M Saifur Rahman sought maximum support from the donors for agriculture, particularly in the irrigation sector for providing facilities to the farmers on easier terms, reports BSS.

He said unless the farmers were given facilities like loans and other inputs on easy terms, the country agriculture would not take off as desired.

The Minister was talking to the visiting EEC delegation which called on him at his secretariat office Sunday morning.

The 12-member EEC delegation headed by Dutch Development Cooperation Minister J P Pronk arrived Dhaka Saturday on a four-day visit to make appraisal of the community's assistance programme in Bangladesh.

Rahman said the international donors seemed not to

PARIS, Oct 20: Tokyo is the

biggest city in the world with

24 million inhabitants, well

ahead of Mexico, formerly the

biggest, which has 15.9 million

twice the land area, a French

official report on world de-

mography said here, reports

area is the area around New

York which has 23.9 million

people straddling six states on

the basis of continuous urban

development rather than

merely in relation to adminis-

17 million, Seoul 15.3 million

with 11.6 million, Cairo 11.3

The market paid little at-

tention to Soviet economist

Grigory Yavlinsky's restate-

ment in Bangkok that Soviet

reserves were well below

steady start, prices were

weakened by sales from

Middle Eastern operators and

by the hesitant tendency of

the gold market, prices

firmed towards the weekend

ZINC: Weak then light re-

covery. The depressed state of

the market was reflected in a

low at the beginning of the

week, with three-month metal

were steady as the market

awaited developments from

TIN: Slightly firmer. Prices

Czarnikow, the London

tradehouse, estimated that the

Soviet Union could increase its

imports by 22.5 per cent to

five million tons this year

Soviet sugar import agency.

was expecting a new trade deal

with Cuba to be signed in 1992

was greeted with skepticism.

The 1991 agreement provided

for Moseow to exchange crude

oil and industrial goods for

likely that the Soviet Union

will be in a position to main-

tain subsidised trade relations

after easier start. Cocoa prices

fell at the beginning of the

week in a technical correction

after the recent rise to a 16-

HONG KONG, Oct 20 : Asian

despite a Group of Seven (G-7)

agreement favouring an in-

tension in Taiwan sent the is-

land's Dollar sharply down

until central bank intervention

Dollar were the Indonesian

Rupiah, the Hong Kong Dollar,

the Malaysian Ringgit and

Philippine Peso, leaving the

Also falling against the US

with Cuba.

month high.

halted its fall.

The market thinks it un-

COCOA: Partial recovery

four million tons of raw sugar.

News that Prodinrorg, the

against 4.08 million in 1990.

reaching 990 Dollars per ton.

fall to a new life-of-contract

SILVER: Quiet. After a

Western estimates.

on a weaker Dollar.

Next come Sao Paulo with

trative areas.

The second-biggest urban

understand the urgency of extending agricultural support to the needy farmers on easier terms. He hoped that the delegation through this visit would be able to appreciate the

gravity of the situation. The Finance Minister told the donors to help the government in honouring its commitment to provide necessary facilities to the farmers who constitute majority of the population. Rural development and human resources development are the two most priority areas of this government,

Rahman gave a brief account of the economic mismanagement and policy-based corruption, which he said were the hallmarks of the 9-year of autocratic rule that ruined the economy. The new democratic government wanted to put the economy on rails through structural reforms and pursuing sound economic system.

million, Rio-De-Janeiro, Jaka-

rta and Mantla each with 10.9

million, Osaka 10 million.

Paris 9.3 million, Shanghai 9.2

London was ranked the

million an Chicago 9.1 million.

23rd biggest city with a popu-

lation of only 7.7 million on

the same basis of uninter-

tinue, leading to a greater

number of cities with popula-

tions of between five million

and 15 million, the report

tions of sprawling urban areas

have developed more quickly

in the southern hemisphere

than in the north and in 1990

10.9 per cent of the world

population lived in the 100

Aluminium price recovers

the meeting of the Association

of Tin Producing Countries

Prices rallied strongly in reac-

tion to world number one pro-

ducer Alcan's decision to cut

its worldwide production by

8.5 per cent, or 143,500 tons

prices firmed steadily on fears

of a strike at the 176,000-

tons-per-year highland valley

down late Thursday and union

leaders have already received

an overwhelming mandate

from miners to call a stoppage.

ness and a consequent

premium for cash metal was

Technical near-term tight-

Labour negotiations broke

COPPER: Firmer. Copper

per year from November.

mine in Canada.

also supportive.

ALUMINIUM: Firmer.

(ATPC) in Australia.

For 40 years the popula-

The trend was likely to con-

rupted urban construction.

Establishing rule of law and accountability and transparency in financial dealing are the other goals of the government, he told the delegation.

The Finance Minister also stated the government's determination to remove corruption and establish order in the The leader of the EEC delegation affirmed the commu-

nity's support to extend facilities to the farmers as desired by Bangladesh government. Pronk also informed the Minister that community leaders would hold talks with the executives of the World Bank and IMF on this issue. The Netherlands, Ambas-

sador in Bangladesh H Gajentaan and Faizur Rahman Chowdhury, Joint Secretary Economic Relations Division of the Finance Ministry, were among others present on the Tokyo biggest city in the world

In 1950 only 8.1 per cent of

the population lived in the 100

biggest cities, of which today

44 were in Asia, 30 in the

Americas, 15 in Europe, nine

have tripled in size since

1950. During the same period

the total population has dou-

bled. Growth was fastest in

tropical areas. The population

of Abidjan had multiplied 35-

fold, Lagos 30 times, and of

The main reason was that

the balance between births and

deaths had been broken caus-

ing large numbers of people to

migrate to cities in search of

LEAD: Weak then slight re-

Angus Macmillan, analyst

with Billiton Enthoven in

London, predicted that lead

prices, like those of other

base metals, would remain

close to the current depressed

level in the fourth quarter be-

cause of the elevated level of

stocks and the anticipated

weakness of recovery in the

edged lower, falling to an 18-

month low after miners at the

strike-bound Kambalda mine

voted to return to work from

the weekend.

NICKEL: Easier. Prices

North American economies.

covery. Lead prices drifted

lower early in the week, de-

pressed by poor prospects for

a recovery in industrial de-

Kinshasa 20 times.

The main urban centres

in Africa and two in Oceania.

biggest cities.

Dubai starts \$ 817m water desalination project

DUBAL Oct 20: Dubat has started implementing a major desalination project to meet its growing water needs, the semi-official Al-Bayan newspaper reported Saturday, says

It said a foreign consortium led by the German company Siemens was executing the project, with cost of nearly three billion Dirhams (81) million Dollars).

The Jebel Alf-based plant will produce 60 million gallons (272.76 million litres) of drinking water per day and is expected to be completed by

Dubai is part of the United Arab Emirates, which produces around 200 million gallons of water (909.2 million litres) per day from desalination plants.

The UAE's biggest Emirate, Abu Dhabi, is building one of the region's largest desalination plants at Al-Tawila, with a capacity of 100 million gallons of water per day (454.6 million litres). It will be ready in 1995 and its cost is over four billion

Sleepless nights for Bangladeshis

Some 50 to 60 Bangladeshis who had been lured with the promise of job in Singapore have been stranded in the island state, languishing under the sky without work and food, press reports said, says UNB.

The plight of the Bangladeshis were focused by the Straits Times, the leading Singapore daily, in a picture captioned "Wasted days sleepless nights" published on October 5.

The picture showed up to 60 Bangladeshi workers "packed like sardines on the hard concrete", were sleeping outdoors with tent like roof over their heads.

The newspaper termed those who could sleep on the floor inside a house as "lucky" because most of them "are forced to sleep outside, with spillover sometimes extended to 20 to 30 metres away from the house".

After the picture was published, some generous Singaporeans came forward of fering help to the Bangladeshi

workers who had only been working intermittently since they arrived penniless. The Straits Times reported in a

subsequent story. The Bangladeshi workers who had sold their cattle, houses and whatever they had to go to Singapore, are badly in need of jobs not only to survive but also to pay debts incurred in trying to go there, the paper

Tourist arrivals rise in Singapore

quoted one of them.

SINGAPORE, Oct 20 Tourist arrivals to Singapore rose in June to their highest level this year but the number of Japanese visitors continued to decline, the Sunday Times newspaper said, reports Reuter.

In June 445,781 tourists came to Singapore, up 8.4 per cent from May, but the number of Japanese fell by 8.3 per cent, it said quoting the Singapore Tourist Promotion

devastating cyclone which struck the country in April. The cyclone hit the coastal areas of Bangladesh, killing ar estimated 140,000 people, destroying or damaging about 1.7 million homes and inflicting serious damage to crops, livestock, fisheries, industry and physical infrastructure.

\$40m ADB aid

for disaster

rehabilitation

Star Economic Report

Development Bank - financed

projects in Bangladesh will be

used to repair and rehabilitate

infrastructure damaged by the

Loan savings from Asian

An ADB press release said funds amounting to \$40 million are available to Bangladesh under loan savings from four projects approved by the Bank between 1980 and 1986 Approval follows a request by the Government for a change in scope, implementation arrangements, reallocation of loan proceeds and the use of surplus loan funds

The assistance is designed to rehabilitate damaged economic assets affected by the cyclone so that disruption to Bangladesh's efforts to promote economic growth and development will be mini-

Funds will be used to repair damaged physical infrastructure - mainly schools, roads and ratiways - and rural infrastructure. The assistance, which is in line with the Bank's policy on Rehabilitation Assistance After Disasters, will support the Bank's strategy in Bangladesh which is to promote economic growth and improved productivity while pursuing institutional and poltcy reforms.

USIS workshop on development today

series of programmes been organised by the United States Information Service (USIS) dealing with issues related to the environment, land use, and development, says a press release.

A two-day workshop on Environment and Development" begins today (Monday) at the USIS-American Center auditorium. The workshop will be conducted by Dr Jens Sorensen, a noted US consultant on environment policy analysis and planning. Major topics will include : coastal zone management; environmental impact assessment : environmental planning in developing nations; and balancing socio-economic development needs with the conservation of renewable natural resources. The workshop will begin at 10:30 am and conclude at 12:30 pm each day. On October 23,

Bangladeshi experts and government officials will exchange views on "Land Use and Development" with two American specialists in a live televised Worldnet Dialogue. The hour-long satellite teleconference produced by USIS . television will begin at 6:00 pm at the USIS-American Center auditorium. The American panelists in the programme is Dr Peter Rogers, currently the Gordon McKay Professor of Engineering and Professor of City and Regional Planning at Harvard University in Cambridge, USA. He will be joined by another US expert on the subject.

Dhaka panelists for the programme will be Dr K B Sajjadur Rasheed, Professor of Geography, University of Dhaka; Dr M A H Pramanik, Director General, Department of Environment and Forests; and Dr K. Nizamuddin, Associate Professor of Geography, and Director, Environmental Survey Resource Unit, University of Dhaka.

PARIS, Oct 20: France and Lithuania reached agreement on the return of more than 2,000 tons of Lithuanian gold deposited here more than 50 years ago, the Bank of France said, reports AFP.

Larosiere handed a symbolic

The Bank of France gave no garding the one million tons it has been holding for Latvia for

France never recognised the Soviet annexation of the Baltic republies, and the return of the gold has been made possible by Moscow's recognition of the independence of

fight for displaying cleavage

STOCKHOLM, Oct 20 Swedish businesswoman Helen Wellton is fighting for the right to display her impressive cleavage after an advertisement for her own computer firm was condemned by an industry watchdog, reports Reuter

"It is high time that women are accepted even if they happen to have a big bust and do not dress like a man," Wellton, a stunning young blonde, told the Swedish national daily Dagens Nyheter on Wednesday.

The Swedish Council Against Sexually Discriminating Advertising recently condemned a newspaper advertisement showing her holding one of the portable computers sold by the small firm owned by Wellton and her flance.

The respected Dagens Nyheter, the biggest morning paper in Scandinavia, gave the story exclusive billing on its daily placards which said: "Businesswoman condemned for advertisement picture of herself. She is too sexy."

A front-page colour picture of Wellton in a low-cut red top was headlined "condemned for her style".

The council, citing her deep decolletage" and "inviting smile" said the ad portrayed her as a sex object who did not contribute to the information about the product. "Every woman in Sweden

does not have to dress like me. That is their business. But this is my style, short skirts and a deep decolletage," said Wellton, the firm's Purchasing Manager.

She said she had reported the council pronouncement, which carries no fine but was quoted widely on radio and in newspapers, to Sweden's equality ombudsman as example of sexual discrimination.

Workshop on credit programme held

Star Economic Report

A one-day workshop on "Implementation of Credit Programmes" organised by the Women Entrepreneurship Development Programme (WEDP) a project of Bangladesh Small and Cottage Industries Corporation (BSCIC), was held Sunday at BSCIC head office, says a press release.

Presided over by BSCIC Mohammad Chairman Maniruzzaman Chowdhury, the inaugural session of the workshop was addressed by the special guest Malcom Purvis, Acting Director of US AID. BSCIC directors, represen-

tatives of Rajshahi Krishi Unnayan Bank and 100 officers of WEDP and BKB participated in the workshop.

during the 1992 Spring/Summer ready to wear collections. Taiwan to liberalise gold trade soon

TAIPEI, Oct 20 : Taiwan will allow the free trade of gold after a more than four-decade ban on the export of the precious metal, finance officials said here, reports AFP.

"We have decided to scrap the regulations governing export, import and transaction of gold in order to liberalise such activities here," said Chen mu-Tsai, Director of monetary affairs in the Taiwan's gold market some time next month as soon as the cabinet approves the ministry's decision.

Another finance officials noted that the liberalisation could help pave the way for Taiwan's bid to rejoin the General Agreement on Tariffs and Trade (GATT), which requires its members to practice free trade.

The nationalist government, which fled to Taiwan after losing a civil war to the mainland Chinese communists in 1949, withdrew from GATT the following year after it adopted strict restrictions on exports and imports.

At present, Taiwan only allows imports of gold bars and bullion with the authorisation of the state-run central bank of China and a few other approved financial institutions. But export of the precious metal is strictly prohibited.

The official said in case of national crises, the government would be allowed to made decisions on gold trade.

He said his ministry has also decided to scrap another set of regulations that restrict locals and foreigners from bringing in and out silver and gold coins as well as the Taiwan currency.

The ministry is drafting regulations to allow people to bring in a and out a certain amount of the currency, he

labour productivity is among the lowest of the leading economies in the Organisation of Economic Cooperation and Development (OECD), an official of the Japan productivity centre said yesterday, reports

The finding came in a survey of gross domestic product per worker in 11 countries which showed Japan ranking behind all the nations except Sweden.

Using a base for Japan of productive country with a score of 134, the official said.

It was followed by Belgium (131), France (130), Italy (128), West Germany (115) Spain (110) and Britain and Australia (103).

score -- 90.

lined the fragility of the mar-VEGETABLE OILS: Irrket in their latest report egular. Vegetable oils moved which suggested that only the little despite the publication of expectation of Soviet buying US Department of Agriculture had kept the market steady figures on world production in over the past month. 199 I-92.

Soyabean oil was supported by rumours of large Brazilian purchases, although these were denied by one Brazilian tradehouse.

Palm oil was stable despite an increase of nearly 20 per cent in Malaysian stocks during September, to 813,424 tons, announced by the Malaysian Palam Oil Registration and Licensing Authority (PORLA).

RUBBER: Quiet. After a steady start on the back of recent International Natural Rubber Organisation (INRO) support buying, prices drifted with traders waiting for prices to fall below the INRO may-buy level again.

GRAINS: Easier. Wheat and barley prices eased on the London future market after a steady start.

In Chicago, maize remained

weak in light of the recent USDA upward revision of its forecast for 1991 US production but the anticipation of Chinese and Soviet buying of wheat supported the market at the end of the week.

The food and Agriculture Organisation (FAO) forecast a four per cent fall in world grain production this year to 1.88 billion tons.

TEA: Steady. Demand was selective at the weekly London auction. Average prices were unchanged at 200 pence per kilo for quality grade and at 115 pence for medium grade. Low medium prices fell to 72 pence, from 75.

COTTON: Weak. The price indicator eased on the Liverpool market as buying from industrial sources remained insufficient to lift prices and was focused primarily on Soviet, and occasionally Spanish, supplies.

WOOL: Slightly firmer. Wool top prices firmed slightly in Bradford in the wake of the Australian market.

Asian currencies mixed against US Dollar against last week's 56.68 Cents.

Dealers say the Kiwi was holding its place in a range that had remained unchanged all month. Some predicted a slight upward movement next

TAIWAN DOLLAR: Closing at 26.41 to the US Dollar Friday, the Taiwan currency ended the week slightly down from the previous week's finish of 26.407. Earlier in the week, the lo-

cal unit had plunged to 26.48 amid fears caused by the island's mounting political ten-But following central bank

intervention, the Taiwan Dollar fluctuated within a tight 26.376 to 26.376 to 26.415 range.

SINGAPORE DOLLAR: After

1.6950 to the US Dollar, the Singapore Dollar strengthened through the week to end at 1.6940 Friday.

The local unit also strengthened to 61.70 against the Malaysian Ringgit and 21.85 against the Hong Kong Dollar.

The OCBC Bank trade weighted index for the Singapore Dollar stood at 135.38, fractionally up on last week's 135.35. INDONESIAN RUPIAH :

After opening on Monday at 1,973 Rupiah to the Dollar, its closing rate before the weekend, the Rupiah weakened a fraction through the week to close Friday at 1,974.

Ringgit finished Friday at 2.7460 to the Dollar, down against last week's 2.7445 in generally lacklustre trading.

According to dealers, prebudget caution and general worries over the country's widening current account shortfall had exerted pressure on the local currency.

THAI BAHT: The Thai Baht slightly strengthened against the Dollar Friday, closing with a mid-rate of 25.50 against last week's 25.53.

A Bangkok Bank official attributed the Baht's strengthening against the greenback to the widening of the US trade deficit to 6.8 billion Dollars in August, far larger than economists had expected.

PHILIPPINE PESO: After standing at 26.985 to the Dollar October 11, the Peso fell back to 27 to the Dollar Monday, where it remained all week.



PARIS: Ivana Trump, former wife of US entrepreneur Donald Trump, presents a long structured gold embroidered dress by French designer Thierry Mugler -AFP/UNB Photo.

France to return Lithuanian gold

Bank Governor Jacques de

gold bar to his Lithuanian counterpart Vilius Baldisis after the two discussed the practicalities of the agreement. The bank refused to reveal if the 2,246 tons of gold deposited in France between 1932 and 1936, ahead of Lithuania's annexation by Moscow, would be physically shipped back to Lithuania or if it would be handled as an on paper transition.

indication on the situation remore than half a century.

Lithuania, Latvia and Estonia.

Los Angeles 13.5 million, Moscow 11.9 million, Calcutta, Buenos-Aires and Bombay each

LONDON, Oct 20 : On the London Metal Exchange (LME), depressed aluminium finally dragged itself off the floor after world number one producer Alcan did what the market had been crying out for and announced an 8.5 per cent

Gold remained around the

Operators paid little attention to statements by radical Soviet economist Grigory Yavlinsky reaffirming that reserves were significantly lower than previous Western estimates and will have falled to

GOLD: Firm. Prices moved

Most commodities price irregular LONDON, Oct 20: Most

ported by the return to dry weather in Brazilian producer regions or weakened by the return to normal in the country's Dockers in Santos restarted

days while a last -minute agreement avoided a dispute at Vitoria, the port from which

finish the week on a steady Comments by Brazilian Agriculture Minister Antonio Cabrera that his government had no longer any intention of supporting a retention scheme or the reintroduction of

had little impact SUGAR: Steady. Prices were supported by reports that Egypt had bought around

Japanese productivity lowest among leading economies

TOKYO, Oct 20: Japan's

100, Canada was the most

South Korean Won and the the United States Australian, New Zealand and Singapore Dollars as gainers. JAPANESE YEN : The Japanese Yen closed the week at 129:85 Yen on the Tokyo Sweden had the lowest foreign exchange market, unchanged from the preceding.

currencies ended the week mixed against the US Dollar in quiet trading, reports AFP. The Yen was the only currency to remain unchanged,

The Japanese currency opened the week higher reflecting the G-7 agreement on October 12 supporting a higher Yen, but later shed its early gains on prospects of a cut in Japan's official discount crease in its value. Political Kitchie Miyazawa, assured of succeeding Japanese Prime

week's finish.

Minister Toshiki Kaifu at the end of this month, said Friday the Central Bank of Japan should lower the discount rate to boost the economy. After opening at 128.65 Yen on Monday, the Japanese cur-

rency moved between 128.65 Yen 130,05 Yen though the AUSTRALIAN DOLLAR: The Australian Dollar ended the week slightly up at 79.82 US

Cents, but dealers forecast that

it would "head south" in the

coming days.

Friday's close was 0.14 Cents up on last week "after a fair bit of to-ing and fro-ing," Macquarie Bank dealer said. "But the Aussie is starting to run out of steam... We should see some peeling off next week," he added. HONG KONG BOLLAR: The

Hong Kong Dollar closed the week at 7.7545-7.7555 to the US Dollar, down on last week's close of 7.445-7.7455. The Hong Kong currency has been pegged to the US Dollar at around 7.80 since October 1983.

111.8, compared to the previous week's 112.0. NEW ZEALAND DOLLAR : Light trading through the week saw the New Zealand Dollar close at 56.65 Cents,

The effective exchange rate

index closed the week at

closing the previous week at

MALAYSIAN RINGGIT: The