BANGKOK, Oct 30: Burma's military junta, which promised free-market economic policies when it took power three years ago, has banned private cross-border trade, reports

A Ministry of Trade order dated October 28 banned private companies or entrepreneurs from exporting a long list of commodities ranging from teak to chilli peppers. The order, broadcast on Burma's state television, said the state could decide at any time whether to prohibit trade in commodities not listed.

It said some listed commodities - beans and pulses, corn and salt-water-shrimp --could be traded for foreign currencies specified by the state bank as long as a licence was obtained by the state import-export enterprise.

Western diplomats in Bangkok said the junta was trying to reassert control over trade with neighbours like Thailand in order to obtain revenue. They said the most likely effect was an increase in black market activity.

The ruling junta in Rangoon declared an end to more than a quarter of a century of failed socialist economic policies when it took power in 1988.

UK economy likely to recover

LONDON, Oct 30: Britain's economy is showing tentative signs of a recovery but the recessions has not yet lifted. The Confederation of British Industrys' (CBI) quarterly industrial trends survey for October showed, reports Reuter.

The CBI survey showed both a rise in business confidence and the first expectations of growth in orders and output for more than 18 months.

The British Treasury said the survey confirmed the economy was coming out of recession, and was consistent with the government's forecast of a recovery in the second half of 1991.

Japanese firm signs it venture to process Cambodian wood

PHNOM PENH, Oct 30: The Japanese firm Okada has signed a joint venture agreement with the Cambodian government to make wood products, the official news agency SPK said Tuesday, reports AFP.

The venture, with an initial capital investment of 5.5 million Dollars, is 60 per cent controlled by the Ministry of Agriculture, SPK said.

Okada's joint venture is to begin operations by the end of 1992 and seeks to process 50,000 square metres of raw timber into finished wood products annually, the report

It did not specify the type of products or say whether they were for export to Japan or elsewhere.

Franco-Soviet summit could lead to new credit for Moscow

PARIS, Oct 30: This week's Franco-Soviet summit could be an opportunity for Paris to announce a long-awaited guaranteed food credit to Moscow, a government official said, reports Reuter.

"It's a favourable context. The Soviets badly need food. It can not be ruled out that Paris will grant a food credit to the Soviet Union," the official

Soviet President Mikhail Gorbachev will meet President Francois Mitterrand tomorrow in Southwest France, on his way back from the opening the Madrid Middle East peace conference.

which granted France. credits to the Soviet Union las season for the purchase of 4.8 million tons of grain, may include flour and sugar in its

credit this time, the official The Soviets are asking for

a lot of products, notably sugar and flour. The credit may involve all that," he said, adding the amount of food it would cover was not yet known.

France, Moscow's second largest wheat supplier after the United States, has not sold any grain to the Soviets yet this season. "If we don't sell three million tons of soft wheat and one million tons of barley to the USSR, we will never manage to get rid of our huge stocks by the end of the

season," a trader said. Paris has delayed granting a domestic credit line to the debt-burdened and politically troubled Soviet Union, arguing that it wanted to coordinate it with European Community (EC) food credits.



BEIJING, Oct 30: Chen Juanhong, 22, shows off her hardware after being crowned China's 'Supermodel' in the first international modelling contest ever held in mainland China. Chen, who works professionally as a fashion model. will represent China at the world supermodel competition to be held next year in the US. -AFP/UNB photo

US dependence on

oil import to rise

broad-ranging energy bill that

is to be considered by the

Scnate within days. While in-

cluding some conservation

measures, the bill - similar to

an energy strategy unveiled by

President Bush earlier this

year - depends heavily on in-

creased production including

opening an arctic refuge in

gument (for the energy legisla-

tion) as you will gct," said

Republican Sen. Malcolm

Wallop, a sponsor of the energy

package that is before the

another principle crafter of

the bill, also cited the OTA

findings as proof that any en-

panded domestic production.

vowed to block the Johnston-

Wallop energy bill from getting

to the floor because it calls for

oil development in the Alaska

The bank said it would give

It would also extend a 7.25

million Dollars loan to Guinea

to finance the expansion of a

hospital in the capital. The

loan is repayable in 25 years

Sri Lanka to

clean up

its currency

Central Bank announced plans

Wednesday to clean up its cur-

rency - and started by issuing

Banks are installing new

brand new 500-Rupee notes,

counting machines that will

not only tally up Rupees but

sort out dirty ones among the

25 billion notes in circulation

Central Bank Governor Neville

"It is our policy to see that

people have good notes in the

reports AP.

Karunatilleke said.

future," he said.

COLOMBO, Oct 30: The

with a five-year grace period.

finance developing

Oman 20 million Dollars to

Qaboos Port in Muscat.

At least eight Scnators have

Democrat Bennett Johnson

This study is as good an ar

Alaska to oil drilling.

Scnatc.

"Even with heroic efforts to ergy package must include ex-

Pakistan likely to get

\$25m IDB loan

WASHINGTON, Oct 30

The United States will have to

import three-fourths of its oil

within two decades without

increased domestic production

and better conservation, a

congressional study concluded

Assessment said the propor-

tion of oil coming from abroad

rent 42 per cent to as much as

A broad programme of con-

servation, including more fuel

efficient cars, factories and

homes, and domestic produc-

tion increases, would have only

a marginal effect on import

levels, the OTA researchers

exploit (conservation and pro-

duction) opportunities, the

United States faces a future of

high dependence on imports."

The study was embraced

MANAMA (Bahrain), Oct 30:

The Jeddah-based Islamic

Development Bank (IDB) has

announced plans to finance

projects worth more than 118

million Dollars in member

a statement received on

Wednesday it would finance

foreign trade operations worth

71 million Dollars and devel-

opment projects worth 47.584

million Dollars to import palm

oil from Malaysia and 10 mil-

lion Dollars to finance imports

worth 20 million Dollars for

Dollars to finance the import

of plastic, chemical and min-

ing products, cotton and lead

million Dollars to finance agri-

culture projects, five million

Dollars to finance import of

copper and lead from an IDB

member state and three mil-

lion Dollars to import zinc

Egypt would receive 15.4

It will finance imports

Algeria would get 18 million

of fertilizer from Jordan.

from IDB members.

Pakistan would receive 15

The 46-member IDB said in

states, reports Reuter.

million Dollars.

Turkey.

Tuesday by key supporters of a

the OTA added.

could increase from the cur-

75 per cent by the year 2010.

The Office of Technology

Tuesday said, reports AP.

Bush, Gorbachev agree on more talks on aid

MADRID, Oct 30 : US President George Bush and Soviet Leader Mikhail Gorbachev said more talks were needed before deciding on specific western aid to the Soviet economy, reports Reuter.

The two leaders discussed the issue on the eve of the Middle East peace conference, the two nations are sponsoring in Madrid.

"I'd say we're still in the phase of discussing details... ! endorse what (Gorbachev) said about needing further work and consultation on this, each with our own economic side, and then follow through with more discussion," Bush told a joint news conference.

He said some specifics were

discussed at the meeting. There is no agreement of specific amounts or anything of that nature, but we did have a good discussion of requirements," Bush said.

"What we ought to do is.... figure out the best package that we can do, that will come close to meeting (Gorbachev's) requirements as possible for economic aid and clearly some will go to the (Soviet) republics. That all requires negotiation."

Bush said he thought the American people should aid the Soviet Union with food and medicines and added that he had asked Gorbachev for clarification of changes going on as the Soviet republics assert their independence

Soviet officials have asked Washington for 3.5 billion Dollars in agricultural credits and one billion Dollars in humanitarian aid.

London Europe's

most expensive

business centre

is Europe's most expensive

business destination with an

overnight trip there costing 80

per cent more than one to

Amsterdam, according to a

survey released on Tuesday,

Interlink Business Research

says the most expensive first-

class business lunch for two is

to be found in Stockholm (182

Dollars) and the cheapest in

including hotel and a

round-trip taxi ride from the

airport, however, London leads

the league. A typical overnight

trip would cost the business

expensive office space in

Europe at 965 Dollars annual

rent per square metre. But

wage costs are low - a bilin-

gual Secretary in Geneva earns

3,470 Dollars per month, al

most 65 per cent more than in

Worldwide, the British capi-

tal fares slightly better. Tokyo

is still the most expensive

metropolis in the world, with

a selection of 161 items and

services costing more than

Tehran comes next, fol-

twice as much as in New York.

lowed by London and then

Abidjan. Caracas edges Rio De

Janeiro in the least expensive

Exchange Rates

October —30

SELLING AND BUYING RATES, offered by

Commercials Banks, for Bank Cheques, (BCs) and

37.8226

64.0330

22.0206

6.4549

10.1184

1.5293

22.2735

10.3332

1.4581

6.0477

64.93

10.26

10.47

119.5516

37.331

63.2785

21.7285

6.3690

9.987

1.5147

19.287

21.984

10.199

1.4445

5.9673

Fund

64.98

10.52

Not available

One Unit of Foreign Currencies (FCs) for Taka

Overseas Drafts (ODs)

UK Pound Sterling

German Deutsche

French Franc

Dutch Guilders

Pakistan Rupee

Singapore Dollar

*AMU-Asian Monetary Union

Wage Earners Fund/ Export

Performance Benefit

rates of New York market

Source: Sonalt Bank

SECONDARY EXCHANGE MARKET

* The rates of Pound Sterling are

UAE Dirham

Kuwait Dinar

Indian Rupee

S. Kroner

US Dollar

UK Pound

Saudi Riyal

UAE Dirhan

Saudi Riyal

Mark

(AMU*)

London.

London also has the most

traveller nearly 700 Dollars.

The survey, by Swiss-based

reports Reuter.

Madrid (81 Dollars).

GENEVA, Oct 30: London

Gorbachev said he believed republics could reach agreement on economic cooperation. Ukrainian Prime Minister Vitold Fokin, he said, had told him he would soon sign a key economic agreement already approved by eight republics.

"Or perhaps it has already been signed since I left (Moscow). I don't know," he

Gorbachev said deputy fi-nance ministers of the Group of Seven (G-7) industrialised nations who had visited Moscow in the last few days had come to "one single unified understanding of what is going on... and the governments of these countries will be told about this."

The Soviet leader said all 12 Soviet republics had taken

part in the talks, including the four which have so far refused to sign the umbrella economic

He said he and Bush 'will listen to what these recommendations of the specialists are... and we will then be able to be in a position to finally make a determination on this question."

He said we has confident there would be fruttful results.

2m may claim damage from Iraq

GENEVA, Oct 30 : As many as two million individuals might claim for damages from Iraq for its invasion of Kuwait, the head of the UN body that will process the claims said, reports Reuter.

Belgian Ambassador Philippe Berg, Chairman of the governing council of the UN Compensation Fund, said it was possible 1.5 to two million individuals who left Kuwait or Iraq during the seven month occupation of Kuwait might file

If each asked for only the 2,500 Dollar fixed amount being offered to anyone without proof of losses, that would mean small claims totalling 3.75 billion to five billion Dollars.

In fact, the council is weighing a proposal to raise the fixed amount to 5,000 Dollars and people with documentation of losses will be able to file for unlimited amounts leaving the potential for tens of billions Dollars of individual claims.

The UN Security Council whose 15 members comprise the fund's governing council -

LONDON, Oct 30: Britain

will not sign a declaration on a

draft European economic

treaty in its present form, call-

ing for "swift transition" to a

single currency with full par-

ticipation of all member states.

a government officials said, re-

laration was not part of the

treaty itself, not legally binding

and not regarded as of much

would be putting "a lot of

diplomatic effort" into the

swift move towards a single

currency was part of a Dutch

proposal for a draft treaty on

EC Monetary union to be de-

bated at the EC Summit in

Maastricht on December 9/10.

lague adds: St Community na-

tional governments would be

responsible for setting broad

foreign exchange rate policy

under a Dutch draft treaty on

European Economic and

Monetary Union (EMU) un-

The proposal is likely to

veiled yesterday.

Another report from The

Officials here said Britain

The declaration calling for a

But the official said the dec-

ports Reuter.

importance.

matter.

has decided to siphon off up to 30 per cent of lraqt oil revenues to pay for the losses.

It has authorised temporary sales worth 1.6 billion Dollars but will only allow unlimited sales once satisfied Iraq's chemical, biological nuclear and ballistic missile weapon programmes are destroyed or being destroyed.

lraqis currently refusing to export any oil because it is unhappy with UN supervision and diversion of its revenues, and therefore the compensation fund is dry. "If there is no movement in

oil, by deduction we have to face a situation where no money is going to come into the fund," Berg told a news conference.

But the governing council is taking steps to prepare the ground for getting its share of oil revenues when and if exports do start up, and is busy deciding who should get how much. In a week long meeting that ended on October 18, it adopted a complex mechanism for garnishing lraq's oil revenucs once sanctions and a confidential study prepared for

UK won't sign EC declaration

disappoint Germany, which

wanted the future European

Central Bank (ECB) to have ab-

solute authority over currency

policy and please France and

the council estimated that if Iraq were allowed to sell unlimited quantities, it might recetve 16.2 billion Dollars in oil export earnings by 1993. Thirty percent of that is 4.9

billion Dollars. At that rate, assuming the payments ever start, Iraq could be paying compensation claims for a long time to come.

On top of the claims of those who left Kuwait or Iraq. the hundreds of thousands of individuals who stayed in Kuwait and can document their losses are also expected to claim for the heavy looting and damage inflicted by Iraq

Corporations and governments are also expected to weigh in with tens of billions of Dollars of claims. Kuwaiti diplomats in Geneva estimated the loss in the country's of sector alone at 75 billion Dollars, and 30 to 40 billion in other sectors.

Berg said the next meeting of the governing council, during the week starting November 25 in Geneva.

The Dutch draft lays out the

framework for EMU, propos-

ing the stage two of EMU, the

mid-point before the third and

final stage of full union, begin

Institute, forcrunner to the

ECB, would be established in

stage two and begin prepara-

tions for EMU. But it would

have no control over monetary

France welcomes

adds: The Dutch draft treaty on

Economic and Monetary Union

(EMU) represents a step to-

wards agreement on a single

European currency, French

Finance Minister Pierre

He told a news conference

he would reserve detailed

comment until he had studied

"the Dutch proposals - are a

of issues that need to be exam-

ined further, including the

best way of strengthening the

Beregovoy listed a handful

the 87-page text but added,

step in the right direction."

Another message from Paris

policy in stage two.

Beregovoy said.

A European Monetary

in 1994.

NEW YORK, Oct 30: The

There's no doubt that the consumer confidence number really hit the market in the solar plexus," said Tom Hoge of the Bank of New York, "I was the straw that broke the camel's back" after Federal Reserve Chatraman Alan Greenspan's comments Monday that the recovery has become sluggish and dimin-

(Taka for 11.66 grams) 6,200.00 Guinea 6,100.00

Source: Department of Agricultural Marketing

Contractors sue Gulf university

MANAMA (Bahrain,) Oct 30 Foreign contractors owed millions of Dollars by a Bahrain-based university are suing the institution and the seven Gulf Arab state which own it, company sources said on Tuesday, reports Reuter.

Spokesmen for three of the main firms which built the 109 million Dollar campus told Reuters they had all begun separate legal action against the Arabian Gulf University (AGU) and the first case had been referred to Bahrains'

High Court. We did everything we could to try and settle the matter amicably during the last few years - when we realised we could go no further we decided to take action," Si Kim, Business Manager for Korea's Daclim Industrial Co, said in a telephone call from Dhahran. AGU officials were not avail-

able for comment. Daelim, which is claiming 9.8 million Dinars (26 million Dollars) in principal and interest from the university, will be the first company to bring the case to court on November 12.

The cash-strapped university is owned by Iraq and the six GCC members - Bahrain, Kuwait, Saudi Arabia, Oman,

Qatar and the United Arab

Emirates (UAE). Regular payments to the foreign contractors - which include Taiwan's Ret Ser Engineering Agency and the UAE-Australian firm Al-Habtoor Leighton-stopped in 1986 but they continued to work, finishing the showpiece campus in 1988.

The six GCC states agreed two years ago to pay Iraq's portion of the debt but industry say not all contributed their share. The lawsuit is unprece-

Soviet Union to issue 200 rouble banknote

MOSCOW, Oct 30: A 200-Rouble banknote will be issued by the Soviet central bank Wednesday, with Lenin still much in evidence on one side of the bill, Tass news agency announced here, reports AFP.

With inflation officially running at between 10 to 12 per cent a month, and fears that high-denomination banknotes could be taken out of circulation as happened last spring as part of an anti-crime drive consumers have taken to paying mostly in 10 and 25-Rouble notes.

dented for the area.

The three contractors which say they are owed a combined total of 23 million Dinars (61 million Dollars) in interest and compensation hope that the action will force the owner states to respond on behalf of the university.

"We have no their choice we pursued all possible means but till now there was no sign of them paying up," said Ret Ser manager Yen-Huang Tseng.

The campus, which can accommodate 5,000 students, was taken over this year by the state-owned Bahrain University but the Bahrain government has not accepted liability for its debts.

The AGU has stopped taking new students and moved all of them to its separate medical campus in the main city of Manama.

Spokesmen for the three contractors said they had all served notice to the AGU at the start of October and a payment due date expired two weeks ago. The AGU and its parent company, the Riyadhbased Arab Bureau of Education, were the main defendants while the seven owner states were co-defendants, they said.

Aman (Very fine) Aman(fine) VEGETABLES

14.00-16.00 20.00-22.00 10.00-12.00 8.00-10.00 5.00-6.00 6.00-10.00 (Taka por leg) 13.00-14.00 11.00-11.50 8.50-9.00 17.00-18.00 (Taka per kg) 110.00-120.00 80.00-90.00 40.00-45.00 75.00-80.00 55.00-65.00 75.00-80.00 65.00-75.00 (Taka per kg) 29.00-29.00

Khesani MEAT Mutton OIL Mustard Soyabean

Onion Gartic

Jhira (50gms) Deno

Tea (Dust)

(Taka) 220.00-230.00 80.00-90.00 8.00-9.00 28.00-28.00 22.00-24.00

40.00-48.00

80.00-90.00

48.00-54.00

52.00-56.00

50.00-60.00

12.00-14.00

3.00-3.50

3.00-4.00

7.00-7.50

could lead to an annual loss of 10 million hectares (25 million acres) of cropland in developing countries by the end of the century.

Permaculture to promote sustainable agri development JOHANNESBURG, Oct 30: ner city mess of New York's the greenhouse can keep the "South African farmers are his visit was the Development Australian ecologist Bill cutting reliance on chemicals Bronk district.

Mollison is telling farmers to put their expensive tractors away and use their pigs to plough the fields, reports

Pigs are ideal at rooting the ground and also enrich it with their manure, says Mollison, an advocate of "permaculture" a permanent cycle of environmentally friendly agriculture.

"It takes 100 pigs to plough five acres in six weeks," he His energy and money saving ideas of producing food have been implemented from the pastures of New Zealand to

the slums of Brazil and the in-

Mollison was invited to South Africa recently by con-

"Permaculture is common sense and good design - it's a matter of putting the right things next to each other," he told members of an organic farming community near Cape Town.

"On conventional farms, for example, the greenhouse and the chicken house will be sep-

arate buildings." "But if you build them next to each other, heat given off by

chickens warm and carbon dioxide produced by the chickens can be used by plants in the greenhouse.

that's not being used properly." trees that add nitrogen to the soil and using compost from organic waste can reduce the need for synthetic fertiliser and pesticide.

highly inefficient at converting energy to food. "For every 100 barrels of diesel a conventional farmer

even more inefficient. They've taken a paradise and turned it

a year.

Mollison propose building a model village in South Africa to demonstrate how permaculand energy costs to nearly nothing, for urban and rural dwellers alike.

"A properly designed house needs no firewood to heat it," he said. "The village could pay for itself within seven years. Among the co-sponsors of

Bank of Southern Africa, whose experts are working on ways of alleviating poverty.

conservationist campaigning for the protection of wildlife habitats. One of the promises of

permaculture is that its techniques would dramatically cut the area of land needed to feed the world's population, saving wilderness areas from encroachment by agriculture.

The low-input, organic principles on which permaculture is based are gradually stream institutions.

of Sciences has recommended

as a way of helping farms operate more profitably. In April, the Dutch gov-

ernment and the UN Food and Agriculture Organisation (FAO) organised a conference on what has become known as sustainable agriculture. It issued a declaration call-

ing for training in the use of resources like animal dung. vegetable waste and energy generated by the wind and sun. Delegates told the confer-

ence soil erosion, nutrient loss and chemical contamination

Fannings grades registered fall of Taka three to 3/50 and Taka two to 2/50 per kg. respectively. Iranian buyers held lower limits but there was renewed interest from Poland for blender types quoted between Taka 40/50 to Taka 42/50 per kg.

Tea prices fall

further

Prices of different grades of

teas fell further at the weekly

tea sale held here Tuesday,

market sources said, reports

Prices of Brokens and

CHITTAGONG, Oct 30:

There was more enquiry from Pakistani buyers for Fannings but at lower levels.

The difference in prices of Brokens and Fannings was wide. While good Brokens were quoted between Taka 42 and Tk 43 per kg corresponding Fannings were quoted be-tween Taka 45 to Taka 46/50 per kg.

All Brokens met with a fair demand but prices dropped by Taka 3 per kg over the last sale. Prices of poorer types declined further with fair with-

Fannings met with a good demand at irregularly lower rates easing by Taka 2 to 2/50 per kg. Poorer types declined by Taka 3 per kg with fair withdrawals. Eight hundred five chests of

green tea on offer met with good demands. Plain Young Hyson sold at Taka 62 per kg while the better types sold up to Taka 66 to 80 per kg. Fine Young Hyson sold between Taka 62/50 and Taka 64 per kg and Hyson between Taka 62 and Taka 62/30 per kg with some withdrawais.

A total of 2,906 chests of dust variety on offer met with a fairly good demand at slightly easter rates. Clean Churamoni Dusts were a little dearer.

Dollar ends lower in NY

dollars fell about three pfennings after a survey of US consumers showed confidence in the economy eroding rapidly, reports Reuter.

ished hopes for a tax cut.

Gold & Silver

October -- 30

Price Barometer:

Essentials

October —30 RICE (Taka per kg) 20.50-21.00 15.50-17.00 13.00-14.00 14.00-15.00

(Taka per kg) Potato(White) 7.50-8.00 Bunjal 11.00-14.00 Lady's finger 20.00-22.00

Karolla Lalshak Pui Shak Green Banana (Four Pieces) OTHER FOODGRAIN

FISH Ruhi(big) Katla(big)

EGG (4pcs) Duck PULSES

30.00-32.00 29.50-30.00 23.00-24.00 24.00-26.00 15.00-16.00 (Taka per kg) 55.00-60.00 80.00-90.00 (Taka per Litre) 50.00-52.00 36.00-38.00 70.00-80.00 Coconut (Colombo) 50.00-52.00 Vegetable Ghee SPICES (Taka Per kg) 19.00-20.00

Chillies Tunneric(Round) Green chillies Cinnamon* (10gms) Cardamom* (large)

MILK (Two kgs) 265.00-266.00 Red-Cow 262.00-263.00 254.00-255.00 MISCELLANEOUS

Source: Department of Agricultural Marketing

into a desert." servation and development Other sponsors included groups seeking a cure for the "Pollution is just a product South Africa's rate of top country's massive problems of soil loss, largely caused by poor poverty, soil erosion and farming practices, is estimated Growing plants with natural homelessness defences against pest, planting at more than 200 million tons

> Mollison fiercely condemns conventional agriculture as

uses, he produces the equivalent of six barrels in food.

ture principles can cut food

gaining acceptance by main-The US National Academy

Britain. The ECB, which would be set up when a start date for EMU had been decided, would be armed with 50 billion ECUs in foreign exchange reserves and conduct day-to-day currency market intervention, the

Netherlands proposed. The Dutch, current holders of the rotating EC Presidency. hope their 87-page document will form the basis for agreement on an EMU treaty at a summit of EC leaders in the Dutch city of Maastricht on

December 9 and 10. On exchange rate policy, the Dutch say national governments should be responsible for any exchange rate agreements similar to the landmark Bretton Woods

They would also give the central bank "broad guidelines" for the ECB's foreign exchange policy. But the central bank would conduct day-to-day

Agreement or Plaza accord.

market intervention.