BELJING, Nov 5: China will join the Asia Pacific Economic Cooperation (APEC) at the third APEC Ministerial meeting to be held at Seoul between November 12 and 14, according to official sources yesterday, reports Xinhua.

in Seoul

Under the principles of 'one China' and distinctions be made between the sovereign states and regional economics, Chinese Taipet and Hong Kong will join APEC at the same Ministerial meeting.

He APEC, a forum for the Asia Pacific Economic Cooperation, has 12 members of Australia, Brunei, Canada, Indonesia, Japan, South Korea, Malaystan, New Zealand, the Philippines, Singapore. Thatland and the United

Following the Seoul meeting, its members will increase to 15. The first APEC ministerial meeting was held in Canberra, Australia, in 1989 and the second one in

Singapore in July 1990. The purpose of the APEC meeting is to promote free trade and Asia Pacific cooperation in the fields of economy, trade investment and technol-

The fourth and fifth APEC meetings will be held respectively in Thailand and the United States, according to the meeting in Singapore.

Demirel to inherit inflation-hit Turkish economy

ISTANBUL, Nov 5 Suleyman Demirel, Turkey's Prime Minister-elect, says he is taking over an economic wreck, reports Reuter.

"I have inherited devastation, Demirel said last week He won a narrow victory in a general election two weeks

Inflation is nearly 70 per cent the budget deficit is hug and unemployment rampant. Domestic debt is 75 trillion Lira (15 billion Dollars) and foreign debt 50 billion Dollars.

Figures released on Monday showed October inflation hovering at an annual rate of 66.5 per cent slightly down on September's 66.9 per cent. But bankers say the picture is not all gloom.

The economy, which grew 9.2 per cent last year, is slated to grow at a more modest four per cent in 1991.

Bankers say austerity is now required to cure inflation and budget deficits. Some doubt a coalition government will find the political will to push the medicine down the country's

Demirel's centre-right true path party became the largest in parliament after the October 20 election ended eight years of Motherland Party rule, but it failed to win a clear majority,

President Turgut Ozal will invite Demirel to form the next government after the parliament opens on Wednesday.

Seminar held on farming system research

MYMENSINGH, Nov 5: A seminar on emerging perspective in farming system research and development programme (FSRDP) was held recently at the Bangladesh Agricultural University, reports

The seminar was presided over by Prof A. M. Muazzem Hossain of the Department of Cooperation and Marketing. Dr. Anil K. Gupta of Indian Institute of Management, Ahmedabad, A Doris N. Capistrano of Ford Foundation and Dr. S. N. H. Aurangazeb. Member-Director . o Bangladesh Agricultural Research Council (BARC) took part in the seminar.

The recent decision of Bangladesh Bank to extend interest waiver facility to defaulter industrial loances is considered "inadequate" by the small-scale textile weaving mills' sector to salvage the units from their existing state of sickness.

"The interest waiver facility looks attractive but it will not help solve the problems of most units. The time schedule offered under the facility is impractical", said Quazi Salimuddin, President, Bangladesh Specialised Textile Mills and Powerloom Industries Association (BSTMPIA).

A total of 402 small-scale textile weaving mills had been established with bank finance in the eighties. Banks have provided Taka 1.71 billion as project loan and Taka 457.3 million as working capital. Thus, an amount of Taka 2.17 billion of bank credits or loans are involved in the sector. BSTMPIA sources said that the entrepreneurs in the sector invested about Taka 1.5 billion as their own funds. Average dues on each entrepreneur on



LONDON: Domenic Teuma, a staff manager of the collapsed Bank of Credit and Commerce International (BCCI) with other members of the staff, holds up a letter being given to the United Arab Emirates' embassy on November 4. One of the emirates, Abu Dhabi, controls 77 per cent of BCCI and has said that there is little real prospect of reconstructing the bank as originally envisaged. The group said, "we are hoping to achieve justice from the situation". -AFP/UNB photo

OPEC output rises to highest level

LONDON, Nov 5: OPEC pumped 23.8 million barrels per day (BPD) of crude oil in October, its highest level since the 24.0 million produced in March 1990, as the grouping geared up for pre-winter demand, a Reuter survey of industry executives and analysts

shows. October figure is 1,40,000 BPD above September and 1,50,000 above the fourth quarter output ceiling agreed six weeks ago by OPEC ministers in Geneva.

Output rises from Kuwait, the Kuwaiti-Saudi neutral zone and the United Arab Emirates accounted for most of the in-

boost output further this October was 310,000 BPD, as

Arabia, pumped 8.4 million BPD, 8.5 million including its neutral zone share, unchanged from September.

Kuwaiti output rosc 60,000 BPD to 260,000 BPD last month, as capping of its wells set alight or damaged by retreating Iraqi troops in February forged ahead.

Kuwaiti production could exceed 5,00,000 BPD in December, said Mehdi Varzi, analyst with Kelinwort Benson Securities. It may reach 650,000 to 700,000 BPD in

the first quarter of 1992. Neutral zone output rose by 60,000 BPD in October to reach 260,000 BPD.

One company source said All three are expected to the neutral zone's peak in two offshore fields hit their The biggest producer, Saudi highest level for six years.

China to cut tariffs on 225 items

BELJING, Nov 5: China will cut tariffs on 225 items and adopt the international standard for cataloguing imports on January 1 next year, the China Daily reported yesterday, says AFP.

The 225 items included raw material commodities and agricultural production materials, the English-language newspaper said. Details of the items involved and the new tariff rates were not reported.

The changes were being made with China's adoption of the harmonized commodity description and coding system, an international standard used by some 80 countries, the newspaper said.

"This is not a revision but a major reform of the present Chinese tariff regulations," customs Tariff Commission

Director Zhou Fuji was quoted

He added that the adoption of the cataloguing system would facilitate China's application to the General Agreement on Tariffs and Trade (GATT).

Western diplomats here in charge of trade said they could not draw conclusion on the scale or significance of the changes as the Chinese government had not yet provided them with details.

A senior, US trade official, Assistant Trade Representative Joseph Massey, said after talks here last week that China had pledged to reduce tariffs soon on 56 items, which he declined to disclose.

The United States and European Community are running trade deficits with China.

Soviet supplies to Cuba uncertain

HAVANA, Nov 5: The Soviet Union expects to supply Cuba with off and most of the other goods promised in a 1991 trade accord, but the rapidlydecentralising superpower can make no promises for next year, Soviet officials say, reports Reuter.

*Each republic will strike its won deal with Cuba," Alexei Rubinchik, Head of the Economic Department of the Soviet Union's Commercial Mission in Havana, said in an

interview. He said talks on 1992 trade agreements between Cuba and some of the 15 now-independent Soviet republics were underway but that it was too early to say what share they might take.

Previous pacts involved exchanging sugar at preferential prices for Soviet oil, raw materials, food and machinery.

The longtime arrangement began foundering last year as political changes in the Soviet Union uncovered economic disarray while weakening Moscow's control over trade.

The Cuba government which has rationed most goods since the 1959 communist revolution, tightened rations in the past year as Soviet deliveries became erratic.

The Soviet government was unable to complete deliveries scheduled for 1990 until this past summer, Rubinchik said.

The growing power of the Soviet republics at Moscow's expense has alarmed Cuba.

Tourist Rouble devalued by

31.9 per cent

MOSCOW, Nov 5: The Soviet state bank Gosbank has changed the tourist Rouble exchange rate to 47 per Dollar from 32, a Gosbank official said on Monday, reports Reuter.

She said the official and commercial exchange rates remained unchanged.

It was a devaluation of 31.9

The Soviet Union has three authorised exchange rates the official rate, used largely for accounting, the commercial rate for most foreign trade operations, and the tourist rate for foreign visitors and Soviet citizens travelling abroad.

Gosbank has launched an experimental foreign exchange market, on which the Rouble traded at 73.1 to the Dollar last week. The Rouble has been quoted at about 92 to the Dollar in a fledgling foreign exchange market in newly independent Estonia.

The Rouble's value has fallen steadtly in recent months and is likely to tumble further with continuing high inflation. Several Soviet republics plan to introduce their own currency.

Malaysian budget may fan inflation

KUALA LUMPUR, Nov 5: Malaysia's newly appointed Finance Minister Anwar Ibrahim may raise his popularity with his maiden budget for 1992 but economists say it could overheat the booming economy and fan inflation, reports Reuter.

"It is a political delivery. It is his first budget and it would not have been popular to introduce harsh measures," said Victor Lye, economist with Crosby Research Ltd.

Anwar on Friday proposed a budget of 45.447 billion Ringgit (16.5 billion Dollars), an increase of 18.1 per cent from last year, setting the stage for a fifth year of rapid economic growth in 1992.

Many economists had predicted that Anwar, who replaced Daim Zainuddin in March, would try to cool the economy which grew an average nine per cent per year in the last three years, including 9.8 per cent in 1990.

But Anwar's Ministry forecast 8.6 per cent growth this year and 8.5 per cent for 1992 and said inflation would rise to 4.5 per cent this year and five per cent in 1992 against 3.1 per cent in 1990.

Economists said the government might be unable to keep inflation below five per cent with continued high growth, and interest rates which have risen this year may continue high until end of the

Canada imposes trade embargo against Haiti

OTTAWA, Nov 5: Canada following the US lead, announced an immediate trade embargo against Haiti on Monday to pressure the nation's military junta to restore the democratically elected government, reports Reuter.

External Affairs Minister Barbara McDougall implementing Organisation of American States (OAS) sanctions, said only humanitarian food may be exported.

The conservative government will introduce legislation soon enabling it to freeze all assets of the Haitian government in Canada, she said. Meanwhile, financial insti-

tutions have been alerted to prevent those assets from moving out of Canada. The economic squeeze

comes a month after the military overthrow of Haitian President Jean Bertrand Aristide, considered Haiti's first freely and fairly elected

We will not tolerate that the will of the Haitian people be thwarted, McDougall told parliament together with our OAS partners we are determined to restore democracy in Haiti.

Canadian representatives o multilateral developmen banks have been told to oppose new credits loans or technica aid to the illegitimate regime in Port Au-Prince.

Canada last month suspended about 10 million Dollars (8.8 million US) in direct aid for development projects there.

On Monday, Canada also banned all other bilateral aid from non-government organisations not previously blocked.

Nations of this hemisphere acting through the OAS will not tolerate any interference in the democratic process, McDougall said.

House okays Bush's bank reform plan

WASHINGTON, Nov 5 : The house of Representatives on Monday approved a Bush administration proposal that would permit banks to expand freely across state lines for the first time since the 1920s, reports AP.

An attempt to severely water down the provisions failed, 250-142, as lawmakers slogged toward a final vote on a bill that replenishes the Federal Deposit Insurance Corp., expands banks' business opportunities and gives regulators new power to crack down on weak banks.

Interstate banking, which the administration has identified as one of the most important parts of the bill, survived largely intact. The House, 366-4, adopted an administrationbacked compromise that

would give states three years to "opt out" by closing their borders to out-of-state banks.

However, that would come at the price of restricting their own banks from expanding into other states. Most analysts believe few if any states will use the option.

An "opt in" amendment, over which administration officials had threatened a presidential veto, was soundly rejected. That would have scrapped barriers to interstate banking only in states whose legislatures approved the change.

Proponents of interstate banking argue that banks with loans spread across the country are more stable than institution with lending concentrated in a particular state or region.

Canada's economy posts unexpected decline

OTTAWA, Nov 5: Canada's economy showed an unexpected decline in August, surprising economists who had declared an end to the country's painful recession, reports Reuter.

Gross domestic product (GDP) a broad measure of the output of goods and services, fell 0.3 per cent after 0.1 per cent gains in June and July, the government agency statistics Canada said. It was the first decline in Canadian GDP since March.

"The whole thing is falling apart very quickly," said Malcolm Gilory, Treasurer of the Union Bank of Switzerland (Canaoa).

In April 1990, Canada fell into a deep recession market by four consecutive quarters of economic decline.

The economy grew more than 1.2 per cent in the second quarter — a 4.9 per cent annual rate - prompting many analysts to declare the recession over. But signs of weak ness have since begun to sur-Michael Gregory, an

economist with the Royal Bank of Canada said retail sales sagged. "We see that a lot of pent-up spending in the second quarter has cooled in the third quarter," he said. Statistics Canada said retail

trade fell 1.6 per cent in August, with declining car sales a major factor.

"We had very strong growth in the second quarter, but clearly it will not be repeated in the third quarter," Gregory said. There is some chance that the third quarter may come out negative."

'3rd World must prepare for global warming'

LONDON, Nov 5 Developing countries must prepare for global warming which can have both negative and positive effects on agriculture, said a report published here, says Reuter.

Over the next 30 years, rice yields in Malaysia may decrease by 10 to 20 per cent due to higher temperatures, said the report by Oxford University's new environmental change unit.

Higher rates of evaporation in a warmer climate could greatly increase the need for

irrigation. But greater rainfall in parts of Indonesia might compensate for high evaporation and extend the irrigable rice area.

Temperatures in South East Asia may rise three to four degrees centigrade by the year 2050 if present rates of carbon dioxide emission continue, said the report.

In South Brazil, increased frost and floods due to temperature changes might damage coffee and citrus crops.

The report summarises regional studies in Brazil, Indonesia, Malaysia, Thailand and Vietnam and is the first assessment of the potential impact of climatic change in developing countries, a spokeswoman said.

Interest waiver facility inadequate to salvage sick industries Star Economic Report

project and working capital is Taka 5.4 million and accumulated interest thereon comes to Taka 3.2 million on an average unit basis.

Under the recent directive of the central bank to development finance institutions and commercial banks, waiver of 100 per cent penal interest and 75 per cent of the general interest amount is to be allowed to "defaulter industrial loanees" in case they clear off the whole outstanding amount thus calculated within 45 days.

And again, waiver of 100 per cent penal interest and 50 per cent of general interest amount is to be allowed if the defaulters clear off the whole outstanding amount is calculated within one year. In case "the defaulter" loances want to

pay in three years, than 100 per cent penal interest and 40 per cent of general interest can be waived off.

Specialised textile mills and powerloom industries circles noted that it would be difficult under the prevailing circumstances for any loances in the sector to avail themselves of the waiver facility under the terms and conditions as laid down by Bangladesh Bank. "If one entrepreneur in the sector wants to avail himself of any of the proposed interest waiver facilities, then he or she has to pay Taka 6.2 million, Taka seven million and Taka 7.3 million in 45 days, one year and three years respectively. A small entrepreneur in the sector after incurring losses year after year is now in no position

to pay even a fraction of the above amounts so stated the Association President Quazi Salimuddin.

Industry sources said, the small-scale textile weaving industries have become sick due to circumstances beyond control of the entrepreneurs. The mills have become sick due to uneconomic size, lack of working capital, unbalanced machineries, loss of local market to smuggled fabric, repeated natural calamities, loss of production due to chronic electric trouble and anti-autocracy movement and last but not the least failure of the former govern- ment to create an environment conductve to growth of local industry, the same sources added.

The textile sector as a whole and specialised textile sub-sector in particular have however vast potentialities. "The whole sector after meeting our total demand of all types of fabric have the potentiality to export through our export-oriented garment industries and also directly, fabric worth of no less than Taka 10 billion in a year," said an enlightened entrepreneur in the sector. The industry sources suggested a number of measures to bail out the stuck (defaulters) entrepreneurs as well as the financial institu-One suggestion is for the

Take-over of the aided projects by the banks so that the latter make no further claims on the entrepreneurs. "It is

not at all easy task for any entrepreneurs to repay the principal amount of loans in seven years," noted an entrepreneur who suggested that the aided units should be allowed to pay 25 per cent of the accumulated general interest after calculating the same at 10 percent rate of interest since establish- ment of the mill.

The principal amount of credits or loans should be allowed to be repaid in ten years and the overdue interest amount thus calculated should be kept in separate non-interest bearing accounts, another sugges-

Quazi Salim Uddin sug-

gested that the rates of interest on accumulated credits should be within tolerable limits and arrangements should be made for repayment of the principal amount and interest thereon, kept in a separate blocked or non-interest bearing accounts, within a period of 15 years for the specialised textile mills and powerloom industries.

Biggest strike in S. Africa against VAT

JOHANNESBURG, Nov 5: Millions of black South Africans began a two-day strike in what trade unions called the biggest stoppage in the country's history and a massive vote of no confidence in the white

government, reports Reuter. Jay Naidoo, head of the umbrella Congress of South Trade Unions African (COSATU), said three million workers stayed at home to protest against the introduction of a Value Added Tax (VAT) which many have labeiled an 'apartheid tax'.

"Initial information indicates this is the biggest strike ever in this country." Naidoo told Reuter.

An eve-of-strike battle between rival black factions on a gold mine resulted in 15 people being killed and 43

wounded. At least 19 other blacks died in township violence on Sunday. It was unknown if these deaths were linked to the labour unrest or were the result of continuing political fighting that has killed more than 3,000 in black townships

in the past year. Protesters in the labour unrest say the new tax unfairely penalises poor blacks

OECD limits grants of tied export credits

PARIS, Nov 5: Members of the organisation for economic cooperation and development, except Turkey and leeland. agreed Monday on sharply limiting grants of tied export credits, except for those granted to the world's poorest countries, reports AFP.

With the exception of those countries, the agreement provides that a project that would be financially viable if it benefits from commercial credits will not receive any tied aid credits.

The OECD said in a communique that this principle reflects a new approach to the question, and goes beyond the previous system, which limited interest rate subsidies. The agreement must still be approved by members govern-

The agreement is the fruit of two years of negotiations, the organisation noted. Leaders of the Group of Seven and of OECD countries have said they favour an agreement limiting subsidies in connection with commercial credits. while reducing the use of aid for commercial purposes, as against development.

Shipping Intelligence

Chittagong, Port

Name of vessels	"Burthed	TATO	Borth No.	L. Port Call	I. Agent
Banglar Shobha	25/10	06/11	J/1	Hongkong	DEC
Marine Three	04/11	•	J/2	•NA	•NA
Shahtnaz	03/11	09/11	J/3	Kane	ENCL
Andhika Permata	04/11	07/11	J/4	-NA	•NA
Shongrim	04/11	07/11	J/5	*NA	-NA
Grund Wall	04/11	07/11	3/7	Madrae	DBA
Banglar Kiron	29/10	08/11	J/8	Kand	OWSL
Portattissa	04/11	07/11	J/9	•NA	-84
Poola	03/11	09/11	J/11	Sfax	5551
Adrian Goncharov	04/11	07/11	J/12	Singapore	CT
New Genlord	29/10		J/13	Singapore	BDSHIP
(Detained)	1139014113100		EDW-THEN	- 700	4
Weser Star	04/11	07/11	MPB/1	Singapore	BOSHIP
Yo Hoo	29/10	08/11	MPB/2	Kand	BSI
Fong Yun (Attached)	03/07	10/11	TSP	Singapore	BOSHIP
Guang Ming	29/11	09/11	RM/4	Calcutta	EBPL
flang Tone	03/11	10/11	RM/5	•NA	•NA
Loyal Bird	21/10	12/11	DD	Mongla	OWSL
Maritz Star	22/10	15/11	DDJ/2	Singapore	UNISEA
Global Uranus	30/10	04/11	RM/3	Singapore	OIL
Red Deer (Attached)	11/07	09/11	RM/8	Singapore	HIL
Name of Vessels	•	ETB	**]	end	Berth No

Name of Vessels	··ETB		**EID		Berth No
B. Sampad	06/11		•NA		CSJ
B. Shourabh	06/11	**	•NA		RM/9
K. Buana	-06/11		•NA		MPB
ET Ocean-v	06/11		•NA		RM/7
Atlantic Clipper	06/11		•NA		J/9
Shan Yin	06/11		•NA		œ
Al-Tabith	06/11	1,	•NA	8 00	J/3
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Vessel at Outer Anchorage

Name of Vessels	Ready On	L. Port	L. Agent
Shongrim	05/11/91	Behi	PSAL
Banglar Asha	05/11/91	•NA	BSC
Lachang Jiang	07/11/91	Hongkong	KHANSON
Vivari No. 2		Calcutta	BML
Banglar Progoti	9	•NA	BSC
Banglar Sampad	i#K	•NA	BSC
Al Ishrat	2 3	•NÁ	KSL
Al Raza	(#S)	•NA	KSF
Al Tajwar 🔞	*	Mongla	KSL
Banglar Joyti	*	•NA	BSC
Banglar Shourabh	·**	•NA	BSC
Min Hai You-12	2	•NA	UNISTAR
Dimitry	4	Calcutta	OTL
Fair Runner		Mongla '	OTL
Tian Shui	€	Mongla	BDSHIP
Alyn	-	Singapore	ALAMIN
Symphonic	ş <u>a</u>	Jeddah	UOSL
Acadia Forest	2 8	Calcutta	ULA
Sun Star	8 8	Akaba	EOSL

Vessels Due at Outer Anchorage

Name of Vessels	**ETA	L. Port Call	Local Agent	
Et Ocdan-v	06/11/91	Singapore	-	
Atlantic Clipper	06/11/91	Calcutta	BDBSHIP	
Liberty Belle	06/11/91	•NA	KSL	
Dignity-V	07/11/91	Aqaba	SSST	
Blue Ocean	08/11/91	•NA	ENCL	
Banglar Robi	08/11/91	Mongla	BSC	
Banglar Urmi	08/11/91	•NA	BSC	
Splendor	08/11/91	•NA	JF	
Shaplaeverette	09/11/91	•NA	EBPL	
Fong Shin	09/11/91	Singapore	BDSHIP	
NGS Ranger	09/11/91	Singapore	BDSHIP	
Muipha Seremban	09/11/91	•NA	PROG	
Arktis Sirius	09/11/91	Singapore	TSL	
Wang Jac San	09/11/91	•NA	USTC	
Safina-E-Ismail-2	10/11/91	•NA	ASLL	
Jala Tapi	10/11/91	•NA	SSL	
Sca Star-I	10/11/91	Kand	OWSL	
Genelík	10/11/91	•NA	BSC	
G. Kozintsev	10/11/91	•NA	CŤ	
Caravos Explorer	10/11/91	•NA	SSST	
Seyang ACE	11/11/91	•NA	PROG	
infinity •	12/11/91	Singapore	RSL	
. Yamberenko	15/11/91	•NA	CT	
Mette Sif	15/11/91	Colombo	CTS	
Ping Yin	20/11/91	Kand	owsL	
Al Dora	20/11/91	Colombo	UMAL	
Optima	21/11/94	•NA	CTS	

Mongla Port

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21/11/91

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Name of Vessels

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Sourth: Aquamarine Limited.

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Banglar Shobha	₹.	06/11	08/11	Chittagong	89C
M V. Poola	*	07/11		Chittagong	SS. SNIPP
Hang Tone	* 5	07/11	4	China	BRIGHT
Gold Feature	*	07/11	09/11	Chittagong	AML
Safina-E-Najam	9	07/12	15/12	Chittagong	ATLAS
Portaitissa	2 (g	08/11	*	Chittagong	EVERETT
Blue Ocean	E 100	08/11	09/11	Calcutta	ENCL
Shan Yin		10/11		Chittagong	BSLL.
M. V. Oshan Tok		10/11		•NA	BRIGHT
M. V. Vigorous Sea	5	11/11	+3	China	•NA
Sonerim	2.	12/11	0.00	Chittagong	G. LAND
Langang Jiang	*3	12/11	193	Chittagong	MAKH
Safina-E-Ismal	*1	15/11	25/11	Chittagong	ATLAS
Hang Loy	. 33	15/11		China	BRIGHT
Genelik	*8	16/11	21/11	Chittagong	BSC
H. V. Dea Gak Bong	193	17/11		F. Cheng	C. LAND
Hang Shing	343	20/11		China	BRIGHT
H. V. Sea Destiny	04/11			Pandang	AOT
Shaplaeverett	, m,	22/11	23/11	Calcutta	BOL
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