

S Arabia wants stability in oil market

LONDON, Nov 12: Saudi Arabia wants oil market stability and its pursuit of higher production aims to help keep the world well supplied with oil, Ibrahim Al-Muhanna, an adviser at the public affairs department of the Ministry of Petroleum and Mineral Resources in Riyadh, told a conference here, reports Reuter.

"King Fahd has all along supported the promotion of stability and predictability in the world of oil," Al-Muhanna said at the oil and money conference organised by the International Herald Tribune and Oil Daily.

Saudi Arabia and other Gulf countries are the source of the most plentiful and lowest cost oil reserves, accounting for some 65 per cent of the world's total reserves. Twice in the last decade the Gulf countries have had to raise output substantially to offset lost production caused by wars in the region.

The kingdom is currently involved in a major production expansion programme, and also plans to increase its pipeline capacity to export terminals in more defensibly secure red sea, Al-Muhanna said.

Production capacity is currently around nine million BPD, some 3.5 million more than output when Iraq invaded Kuwait in August 1990, and the expansion is expected to take capacity to 10 million BPD.

Al-Muhanna said the East-West pipeline will soon carry half of Saudi Arabia's production to the Red Sea terminals.

Dollar down, gold up

LONDON, Nov 12: The US Dollar fell against most major foreign currencies Tuesday in early European trading. Gold prices were higher, reports AP.

In Tokyo, the Dollar fell 0.10 Yen to a closing 129.95 Yen. Later, in London, it was quoted at a lower rate of 129.60 Yen.

In London, the British pound was quoted at 1.7752, Dollars compared with 1.7810 Dollar late Monday.

London's major bullion dealers fixed a recommended gold price of 355.10 Dollar per ounce at midmorning, up from 354.50 Dollar bid per ounce late Monday.

In Zurich, the bid price was 355.10 Dollars up from 354.80 Dollars late Monday.

Earlier, in Hong Kong, gold rose 0.66 Dollars.

Silver traded in London at a bid price of 4.03 Dollars a troy ounce, down from 4.04 late Monday.

Price Barometer: Essentials

Table with 2 columns: Item and Price. Includes sections for Rice, Vegetables, Oil, Pulses, and Miscellaneous.



PORT AU PRINCE, Nov 11: Haitian General Raoul Cedras (left) talks with the head of the Organisation of American States (OAS) delegation Augusto Ocampo. The Haitian army and OAS mission began talks in effort to bring a solution to Haiti's political crisis and to end the embargo against Haiti after the overthrow of President Jean-Bertrand Aristide. — AFP photo

ADB to issue \$300m bonds in Asia

TAIPEI, Nov 12: The Asian Development Bank (ADB) will issue between 250 and 300 million US Dollars of bonds in Taiwan, Hong Kong and Singapore this month, its first issue in Asia outside Japan, ADB officials said, reports Reuter.

About 100 million US Dollars of the seven-year, US Dollar-denominated "Dragon Bonds" will be issued in Taiwan and the rest in Hong Kong and Singapore, Rip Mi, Assistant Treasurer of the ADB said in a presentation.

The bonds with a coupon of between 0.35 and 0.4 point above US treasury bonds, will be launched simultaneously on November 13 and will be traded in all three centres, he said.



L. K Siddiqi, Chairman, Agrani Bank, inaugurating the Blood Donation Programme on Monday at Principal Branch of the Bank jointly sponsored by Agrani Bank Officer Samity, Rotary Club of Dhaka Cosmopolitan and Red Crescent Blood Centre, Chairman of the Red Crescent Society was also present on the occasion.

OPEC meet may only decide quota until March

LONDON, Nov 12: The coming meeting of OPEC Oil Ministers in Vienna may leave production policy decisions for the second quarter until March 1992, said OPEC Secretary-General Subroto, reports Reuter.

The ministers meeting on Nov 26 can either consider the first and second quarters together or delay a decision on the second quarter until March, he said.

Subroto was at the oil and money conference hosted by International Herald Tribune and Oil Daily newspapers. By March OPEC may be in a better position to assess the Iraqi situation and how far USSR production declined, he said.

Iraq so far refused United Nations terms that would let it sell 1.6 billion dollars worth of oil during six months, which equates to roughly 500,000 barrels per day (BPD).

Subroto said first quarter demand for OPEC oil would be around 25 million BPD, around one million BPD above current, OPEC production capacity.

A number of OPEC ministers already said they would like to discuss establishing the mode for cutting back output when seasonal demand slumps in the second quarter with the possibility of Iraqi exports restarting.

The real problem is the long timescale. To many people will be dead when we see fusion so they are not really interested," JET (Joint European Torus) Director Dr Paul-Henri Rebut told a news conference.

He was speaking two days before negotiators gathered in Moscow for final talks on whether Europe, Japan, the Soviet Union and the US should go ahead with the next stage of research, a 1,000-megawatt experimental fusion reactor.

India's marine products export rises by 40pc

NEW DELHI, Nov 12: India exported marine products valued at 343 million Dollars during 1990-91, a 40 per cent jump over the previous financial year, the Press Trust of India (PTI) reported Monday, says AFP.

The average unit value realised also went up to 2.4 Dollars per kilo (1.1 Dollars per pound) in 1990-91 from 2.1 Dollars per kg (90 cents per pound) in 1989-90, the news agencies quoted unnamed officials as saying here.

\$13b project to pump Iranian water to Qatar

DUBAI, Nov 12: Iran and Qatar are considering a multi-billion Dollar project to pipe Iranian water 2,000 km overland and then across the Gulf to Qatar, the newspaper Al-Khaleej reported, says Reuter.

The usually well-informed Al-Khaleej, published in Sharjah, quoted Iranian and Qatari sources as saying the project could cost some 13 billion Dollars which Qatar will pay.

The plan to take water from the source of the Karun river in western Iran was included in cooperation agreements signed on Sunday at the end of visit to Tehran by the Qatari Crown Prince, Sheikh Hamad Bin Khalifa Al-Thani, the paper said.

Exchange Rates

Table showing exchange rates for various currencies including US Dollar, UK Pound Sterling, German Deutsche Mark, etc.

Gold & Silver

Table showing gold and silver prices in various units.

GATT talks buoyed by US-EC summit

GENEVA, Nov 12: GATT diplomats reopened trade talks here, buoyed by progress reported in weekend meetings between US President George Bush and European Community leaders, reports Reuter.

The negotiating group Chairman, including GATT Director-General Arthur Dunkel, were now working with greater urgency, a trade source close to Dunkel said.

He is encouraged by the Hague talks, which have confirmed that the negotiations are on the right track in Geneva, that there is a commitment to settle and to settle this year" the source said.

Bush met European Commission President Jacques Delors and Dutch Prime Minister Ruud Lubbers in the Hague on Saturday for talks centred on farm subsidies, the topic which has been the main area of disagreement in the five-year negotiations.

The United States and other farm exporters want deep cuts in trade-distorting European subsidies while the EC is resisting.

At the weekend, US and EC leaders said they had narrowed their differences, endorsed a new deadline for the end of the year and told their delegations in Geneva to bridge remaining gaps quickly.

There was a demonstration of flexibility to reach an outcome," a Latin-American diplomat said.

An EC source said after the talks that the gap over agriculture had narrowed to just a few points, a far cry from last December in Brussels when ministerial talks collapsed due to wide differences even on the basics of cutting subsidies.

Dunkel and the Chairmen of the groups are working with an even greater sense of purpose than before the meeting in the Hague but even if some real progress was made during the weekend, tough issues remain," said the source close to Dunkel.

GATT officials have said the meetings would not always be at the level of full-scale negotiating groups, but at a smaller, informal level where Chairmen could test compromise ideas.

These meetings were on such issues as textiles and clothing and how to settle disputes under a 'new trade regime.

No formal agriculture meetings were set, but delegates were in constant touch with each other to discuss the Hague meeting, US and EC officials briefed Dunkel over the weekend and this morning.

Diplomats said it was now up to the negotiators in Geneva to try to craft solutions in the light of the US-EC summit, though they said help could also emerge from tomorrow's meeting in Rome between US Agriculture Secretary ED Madigan and EC Farm Commissioner Ray MacSharry.

Australia, Italy extend support to IJO

Australia and Italy have joined the International Agreement on Jute and Jute Products, 1989, raising the total number of importing members to 21, reports UNB.

Both countries signatories to the 1982 Jute Agreement, extended their support to IJO and actively participated in the renegotiation of the agreement, said an IJO press release Tuesday.

These two countries' account for 9.12 percent and 2.23 per cent of the world net import of jute and jute products.

International Jute Council during its 6th session held in New Delhi recently was informed that Italy provisionally applied the 1989 agreement on Oct 24 and Australia on Oct 25.

At present the importing member countries are Australia, Belgium, Luxembourg, Denmark, France, Germany, Greece, Ireland, Italy, the Netherlands, Spain, UK, Egypt, Finland, Indonesia, Japan, Norway, Pakistan, Sweden, Switzerland and USA. EEC is also a member.

The exporting member countries are Bangladesh, China and India.

Recognition of ICAB degree discussed with ICAEW chief

Star Economic Report President of the Institute of Chartered Accountants of Bangladesh (ICAB) M A Quadir Mollah FCA met recently the President of the Chartered Accountants Institute in UK Ian R Mcneil FCA at his office at the Chartered Accountants Hall at Moorgate Place, London, says a press release on Tuesday.

This was the first ever meeting between a President of ICAB and a President of the Institute of Chartered Accountants in England and Wales (ICAEW).

So far, it has been impossible to convince the non-EC countries, particularly the United States and Japan, to be more forthcoming — we hope our more flexible approach will convince them to follow our example," he said.

EC officials said the non-EC members has so far only paid 214 million Dollars of the 400 million they had pledged for Bulgaria, and 227 million Dollars of the 500 million Dollars for Romania.

Christophersen said the EC had been asked by the International Monetary Fund (IMF) to release the aid money it had already committed for 1991, and would do so if aid requests could be justified.

He added that the EC Finance Ministers had also begun preliminary talks on 1992 aid



ICAB President M A Quadir Mollah, FCA speaking at the Annual General Meeting of the ICAB UK Chapter held at the Bangladesh Centre, UK, recently.

Mollah personally handed over to Mcneil a formal letter of notification of the opening of the ICAB UK Chapter, set up in London in February 1990 to serve and look after the interests of its members residing in the United Kingdom.

President ICAB also discussed at length with the President of the UK Institute various matters regarding the chartered accountancy profession and its role in Bangladesh.

He also asked for recognition by the UK Chartered Accountants Institute of the chartered accountancy degree conferred by the Institute of Chartered Accountants of Bangladesh on a reciprocal basis.

During his stay in London, spanning over two weeks, the ICAB President also sent an official letter to the Principal Examiner of the Department of Trade and Industry Brian Backon for recognition of the ICAB members of UK Chapter and their registration as company Auditors, the press release adds.

Presently, there are some 60 ICAB members belonging to the UK Chapter who are engaged in the chartered accountancy profession and various other services throughout the United Kingdom.

Mollah went to the UK to attend the annual general meeting of the ICAB UK Chapter and the first anniversary of the opening of the "Bangladesh Centre" in London. He was the chief guest at the moot while Rezaur Rahman FCA a senior and a renowned chartered accountant of the sub-continent was present as special guest.

'Asia world's fastgrowing market'

SINGAPORE, Nov 12: Foreign companies and multinationals should invest in the Asia Pacific and take a long-term view of the region, a Singapore Minister said Monday, reports AFP.

"What stands out in the Asia Pacific is the political will of countries to excel and improve their economic lot through global competition and cooperation," Labour Minister Lee Yek Suan told participants at the opening here of the businessweek symposium of Asian Chief Executives.

"In this region, the Yen to succeed is coupled with the will to persevere. Asians are very serious about business and very committed to progress," he said.

Lee noted the Asia Pacific region was one of the world's largest markets and the fastest growing, with growth at three billion US Dollars a week.

91.5 kg smuggled gold seized in India

NEW DELHI, Nov 12: Officials of the Directorate of Revenue Intelligence (DRI) in India seized 91.5 kilograms of smuggled gold Monday from an apartment in northwest Bombay, the business center of India, reports Xinhua.

Acting on a tip-off, the officials raided and seized 785 gold bars, worth 43.1 million Rupees (1.69 million US Dollars), from the apartment in Jogheshwari, according to the Press Trust of India.

DRI sources were quoted as saying that one person has been detained.

EC frees aid for E Europe

BRUSSELS, Nov 12: Germany called on its Western partners at a meeting of donor and recipient countries of the Group of 24 here Monday to pay their fair share of aid to the countries of central and Eastern Europe, reports AFP.

German Foreign Minister Hans-Dietrich Genscher said it was "no acceptable" that Germany should continue paying 40 per cent of aid money to the region.

He was speaking to journalists during a ministerial meeting of the 24 donor and nine recipient countries of the G-24 group.

Genscher said that one of the main topics at the meeting sharing the burden of Eastern European aid — had not been resolved.

"Things will not go well in Western Europe when they are not going well in countries to the East," he warned.

A parallel meeting of European Community (EC) Finance Ministers here agreed to speed up aid to Bulgaria and Romania by relaxing conditions attached to its payment, EC Economic Commissioner Henning Christophersen announced.

He said the community would pay its full 1991 commitment of 400 million Dollars to Bulgaria and 500 million to Romania, even though its G-24 partners were slower in paying up their half of the 1.8 billion-Dollar total.

The 12-nation EC, which coordinates the G-24 aid programme for Eastern Europe, has policy of paying out only aid in credits and grants which has been matched by the 12 non-EC members of the group.

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Beijing closes stamp market

BEIJING, Nov 12: Beijing has closed its free market in postage stamps, the closest thing to a stock exchange in the capital which attracted tens of thousands of eager punters, reports Reuter.

Stamps have become the best paper investment in China. In Beijing the improvised trading floor was in Yuetan Park where dealers gathered in a grove of pine trees.

By international standards the market was tiny. But like Wall Street of the 1980s, it became a symbol of new prosperity and captured the imagination of millions of ordinary Chinese who poured their savings into stamps.

Beijing dealers are holding rised dealing anywhere in Beijing.

"It's sure to go underground," said one young stamp enthusiast, visibly shocked as he read the sign on Monday. "It will just be more difficult."

Turnover was hard to estimate but judging from the wads of notes that changed hands, the sick suits worn by dealers and the telephone papers they carried, the Yuetan stamp market was attracting a significant slice of Beijing's individual savings.

Authorities have watched the speculative bubble grow with alarm and clearly decided it had swelled out of control and threatened social order.

Arbitrageurs used papers to monitor prices in China's other three major stamp markets in Shanghai, Chengdu and Canton.

Beijing dealers are holding sheafs of commemorative stamps, first-day covers and rare Qing dynasty issues, whose prices fluctuate daily but have rocketed in value in recent years.

Lithium resource can meet world's electricity needs for 1000 years

LONDON, Nov 12: European scientists involved in a and political support to help make limitless supplies of safe, clean energy a reality in the 21st century, reports Reuter.

Scientists from the European JET project which on Saturday reproduced the power of the sun at an experimental fusion reactor near Oxford said the 50 years to make the technology commercially viable could be reduced with sufficient backing.

"The real problem is the long timescale. To many people will be dead when we see fusion so they are not really interested," JET (Joint European Torus) Director Dr Paul-Henri Rebut told a news conference.

He was speaking two days before negotiators gathered in Moscow for final talks on whether Europe, Japan, the Soviet Union and the US should go ahead with the next stage of research, a 1,000-megawatt experimental fusion reactor.

envisages building a reactor some two-and-a-half times the size of JET's itself as high as three double-decker buses.

The Moscow talks will decide whether the partners spend one-billion Dollars on the reactor. No site has been chosen for the reactor itself, which would cost five billion dollars and take eight years to build.

Rebut said the target of 2040 for a first commercial reactor could move forward if funds were available to allow the next two research stages — to overlap rather than be conducted consecutively.

"We're in the business of establishing energy options for the next century. If we don't do the work now we haven't have the options available," JET Associate Director Alan Gibson said.



CULHAM (England), Nov 11: Dr Paul-Henri Rebut, Director of the JET project poses in his laboratory 10 November. The team of European scientists headed by Rebut has produced energy for the first time from a controlled nuclear fusion reaction (JET) experimental Fusion reactor, succeeded in producing nearly two magawatts of power, JET spokesman John Maple said. —UNB/AFP photo

Saturday's experiments were the first to produce a substantial amount of fusion power in a controlled experiment, as opposed to a hydrogen bomb, and in another first used tritium as well as deuterium as fuel to boost energy generation.

Unlike as conventional fission reactor in which atoms are split apart, fusion superheats atoms at temperatures to mimic a process that occurs continuously in the sun and stars.

The reaction requires temperatures more than 10 times hotter than at the centre of the sun so the atoms strike each other with such force that they fuse together and release energy.

Scientists say commercial fusion reactors would be safer than conventional fission varieties, cleaner than fossil fuels and would provide virtually inexhaustible energy because the basic fuel, deuterium can be easily extracted from water.

metal lithium. JET officials said there was sufficient lithium to supply the world's electricity needs for 1,000 years but more advanced fusion reactors would use only deuterium.

Rebut, who will attend the Moscow talks, said his team's success would boost the chances of ITER. "To put tritium in JET, is almost a condition for the next step," he said.

The European Community, whose 12 member states back JET together with Sweden and Switzerland, was also upbeat after the experiments gave Europe a lead in international research. EC Research Commissioner Filippo Maria Pandolfi said the results "opened the door" to construction of an experimental reactor.

The JET project is awaiting final approval for funds to see it through until the end of 1996. A senior British officials on Monday confirmed that Britain would contribute to extra funds.