

Cuban move in UNGA to end US embargo

NEW YORK (United Nations), Nov 13: Cuba has introduced a draft resolution in the United Nations General Assembly (UNGA) calling for an end to the US trade embargo against the beleaguered island nation, defying warnings from other Latin American nations that the measure will go down in defeat, reports AFP.

The draft resolution is likely to be debated and voted on Wednesday in the assembly, where most Latin American nations are expected to abstain and some might even vote against the measure, diplomats said.

Over the past week Latin American nations have tried in vain to persuade Cuban Ambassador Ricardo Alarcon De Quesada not to present the draft resolution, arguing that a debate in the assembly would only aggravate the conflict between the United States and orthodox Communist Cuba.

Referring to the 30-year US trade embargo, the Cuban draft states: "For more than 30 years Cuba has been subjected to a series of economic, commercial and financial measures that cause serious harm to the Cuban people and infringe on the sovereignty of the country."

The US mission here has waged an intense lobbying campaign against the Cuban initiative. US diplomats argue that trade between two nations is up to the authorities of those countries, and that a UN General Assembly resolution on such an issue would therefore amount to interference in domestic affairs and set a bad precedent.

Seoul won't open rice market, says Trade Minister

SEOUL, Nov 13: South Korea will not open its rice market to foreign imports because it is a "life-and-death matter" to millions of farmers, the Trade Minister said Tuesday, reports AP.

Lee-Bong-Suh made his comments in talks with Australian and New Zealand Trade Ministers in Seoul to attend a two-day ministerial meeting of the Asia-Pacific Economic Cooperation, which begins Wednesday.

"Rice is a life-and-death matter and it also is a national security-related matter," Lee said in a meeting with Australian Trade Minister Neal Blewett.

Lee took a similar stand in a meeting with Donald C. McKinnon, New Zealand's Minister of External Relations and Trade.

Rice is the staple food of the 42 million South Koreans. Korean farmers strongly oppose farm product imports. This week, thousands of farmers launched a petition drive to win public support for their anti-import movement.

Australian and New Zealand are pressing South Korea to open its farm market, the second largest in Asia after Japan's. They maintain that tariffs must replace bans or quotas for all products, including rice.

Lee said he agreed with the Australian and New Zealand officials that APEC could be strengthened as economic blocs emerged in other areas, including the North American Free Trade Area and the European Economic Area.

Sri Lanka rueing war costs, presents budget

COLOMBO, Nov 13: Sri Lanka's Prime Minister presented parliament a 1992 budget and said the island could lead South Asian economies were it not fighting a guerrilla war, reports Reuters.

Dingiri Banda Wijetunga, also Finance Minister, proposed a budget estimated at 156.6 billion Rupees, compared to the revised 1991 budget of 154.1 billion Rupees.

He said Sri Lanka economy could lead the region if peace was restored in areas of the island where Tamil Guerrillas are fighting for a separate state.

"The senseless hostilities in the North and East must end," he said. Thousands of people have died in the Tamil rebel campaign since 1983. Billions of Rupees worth of property has been destroyed and billions more has been spent on arms.

The estimated budget deficit for 1992 was 69.6 billion Rupees, up from a revised 67.3 billion Rupees for this year. Wijetunga said the deficit would be financed by foreign grants, foreign loans and local borrowings.

Wijetunga said the government had managed the economy well despite internal and external problems. "The adverse impact of the Gulf War still continues. We are also burdened with substantial defence expenditures," he said.

Hague Summit sets framework to reshape GATT talks

US-EC compromise on farm subsidies

WASHINGTON, Nov 13: The United States and the European Community have reached a compromise on farm subsidies, opening the way to an overhaul of the rules governing world trade, the Washington Post reported today, reports Reuters.

The daily, quoting US and EC officials, said the deal was worked out on Saturday at a summit meeting between President George Bush and EC leaders at the Hague.

Under the compromise, the 12-nation EC dropped its outright refusal to reduce subsidies to farmers while the United States scaled down the level of subsidies it would consider acceptable, the officials were quoted as saying.

"The officials stressed that the summit compromise set the framework for an accord but that hard bargaining is still expected over key details," the Post reported.

Citing the weekend summit at the Hague, US Trade Representative Carla Hills said on Tuesday that she was optimistic that a five-year effort to reshape world trade into the next century would succeed.

"I am optimistic and hopeful we can achieve a successful

outcome," Hills said in a telephone conference interview from South Korea with several reporters in Washington.

Bush met Jacques Delors, President of the European Community's Executive Commission, and other EC leaders in the Hague to try to end a stalemate in negotiations over farm subsidies.

The 108-nations talks, under the auspices of the General Agreement on Tariffs and Trade (GATT), broke down late last year after the EC rejected deep cuts in farm export subsidies that were

Saudi trade team in India

NEW DELHI, Nov 13: Saudi Industry Minister Abdul Aziz Abdullah Al-Zamil arrived here Tuesday with a 36-man delegation for talks on bilateral trade, currently running heavily in Saudi Arabia's favour, reports AFP.

The minister will attend a three-day meeting of the India-Saudi Arabia Joint Commission starting Wednesday which will be chaired by Indian Finance Minister Manmohan Singh.

backed by the United States and other food-exporting nations.

Hills said the United States and the EC discussed specific levels of cuts in farm subsidies at the Netherlands Summit, as well as moves to open the EC market to foreign food products.

"This (the Hague meeting) was a day of negotiations and it was welcome," said Hills, in Seoul for an economic conference.

"We welcomed the exploration of possibilities by the EC and I think the vetting of ideas was constructive to all

West urged to help Soviet gold industry

FRANKFURT, Nov 13: The Soviet Union needs direct investments and foreign loans to maintain and possibly expand gold production, said Alexander Borisunov, the Soviet Bank for Foreign Economic Affairs (Vneshekonombank) Chief Bullion Trader, reports Reuters.

"It is the first time anywhere in the world that a health message has been included on airline tickets," said Deputy Prime Minister Brian Howe today.

Visitors to Australia will also be handed pamphlets warning them against catching Acquired Immune Deficiency Syndrome (AIDS) here.

Travel safe' slogan for anti-AIDS campaign

CANBERRA, Nov 13: The Slogan "travel safe" has been printed on air tickets issued in Australia in an anti-AIDS campaign aimed partly at the dangers of sex tours to South East Asia, reports Reuters.

"It is the first time anywhere in the world that a health message has been included on airline tickets," said Deputy Prime Minister Brian Howe today.

Visitors to Australia will also be handed pamphlets warning them against catching Acquired Immune Deficiency Syndrome (AIDS) here.

"Australia can offer you one of the best holidays or business trips you've ever experienced. Beautiful beaches, great restaurants, breathtaking scenery — may be even romance.

"Unfortunately, like most other countries in the world, Australia also has the AIDS virus (HIV)," the pamphlets warn.

"We must remind our international visitors of the risk of passing on or contracting sexually-transmitted diseases, including HIV, Howe told reporters.

Australian has an officially estimated 3,000 AIDS cases and is ranked eighth among the major industrialised countries in the number of cases per head of population. There are 17 million people in Australia.

There have been 1,800 deaths from AIDS in the country and 15,000 to 20,000 Australians are believed to carry the Human Immunodeficiency Virus (HIV) which causes AIDS.

The World Health Organisation (WHO) estimates there are 500,000 people with HIV in South and South-East Asia, and 1.5 million HIV cases in Australia, North America and Western Europe.

Agrani Bank waives Tk73.63cr agri loan

Agrani Bank has waived agricultural loan to Taka 73.63 crore upto 31st October 1991.

It may be mentioned here that 1,44,307 farmers have been benefitted as per Government directive for exemption of agricultural loan upto Taka 5000.00. The waiver under this programme still continues, says a press release of the bank issued on Wednesday.

"Our members are practically crying out for workers," said Tan Keok Yin, Executive Director of the Federation of Malaysian Manufacturers, which estimates the sector is short of about 80,000 workers.

Malaysia said last month it will approve foreign labour in such areas as construction and manufacturing. The country estimates illegal total well over 100,000 mostly Indonesians.

Taiwan's Council of Labour Affairs announced last month local firms would be able to hire 15,000 foreigners in selected manufacturing sectors,

about half the total requested by companies. But officials have said the quota may be expanded. At least 20,000 more illegal foreigners, mostly Filipinos, Thais and Indonesians, are estimated to be working in Taiwan, where the unemployment rate is just 1.8 per cent.

Hong Kong has not yet decided how many more workers to import but economists estimate at least 20,000 to be needed to build a new airport. They are expected to come from China.

"It is important that we further augment manpower supply



LONDON: A girl flashing the V-sign displays Winston Spencer Churchill's grey pompadour with the gold initials WSC, which became synonymous with the World War II Prime Minister. The hat goes under the hammer November 15 and is expected to fetch some 7,000 to 8,500 US Dollars. —AFP/UNB photo

Saifur meets multinationals All facilities to foreign investors assured

Finance Minister M Saifur Rahman Wednesday called upon the foreign investors and multi-national companies to set up more industrial units in Bangladesh, reports BSS.

Exchanging views with the representatives of foreign investors and multi-national companies in Dhaka the Finance Minister said the present democratically elected government was committed to provide all facilities to the foreign investors for industrialisation in the country.

Held at the NEC Bhaban the discussion was attended by State Minister for Finance Mujibur Rahman, Principal Finance Secretary Khorshed Alam, ERD Secretary Enam Ahmed Chowdhury, French Ambassador to Bangladesh Serge Degallatix, German Ambassador to Bangladesh Dr T H Scholtyssek and World Bank Representative Christopher Willoughby.

The representatives of different multi-national companies and foreign investors took part in the discussion in a free and frank atmosphere on the prospects and problems of investment in the industrial sector in Bangladesh.

Referring to the issues raised by the foreign investors, the Finance Minister said the government was striving hard to improve the law and order as well as labour management relationship in the country.

Rahman said steps would be taken gradually to reduce corporate tax and other industrial taxes to attract foreign investment.

Explaining the country's liberal industrial policy the Finance Minister said the present government would extend every possible facilities for the promotion of rapid industrialisation encouraging foreign investment.

With the establishment of an accountable government and political stability in the country, the foreign investors and the multi-national companies should come up in a bigger way to set up new industrial units, the Finance Minister said.

The representatives of different foreign investors and multi-national companies made on the spot commitment either to expand their existing units or set up new industrial units at the meeting.

APEC meet begins

SEOUL, Nov 13: US Secretary of State James Baker urged fellow participants at the Asia-Pacific Economic Cooperation (APEC) ministerial conference here today to help bring about a successful conclusion of the Uruguay Round of global trade talks, reports AFP.

Speaking shortly after the opening of the two-day APEC plenary meeting, Baker also welcomed the admission as full members of China, Taiwan and Hong Kong.

Their admission brings to 15 the membership of this loose consultative grouping dedicated to regional cooperation and free trade.

"We would like to urge all APEC members to strongly endorse and take the actions necessary for a successful conclusion to the Uruguay Round," said Baker, who arrived here Tuesday from Tokyo on the second leg of his week-long Asian tour that will take to China on Friday.

"A good agreement will benefit all regions, particularly the Asia-Pacific region," he added.

The Uruguay Round of global trade talks under the General Agreement on Tariffs and Trade (GATT) is currently deadlocked over the key issue of agriculture.

The United States and the European Community have reported progress on the issue

in their negotiations in the Hague last week.

Baker is seeking similar concessions from Washington's Asian-Pacific partners.

As he did in Tokyo, Baker reaffirmed that "America's future lies across the Pacific."

"US engagement in the Asia-Pacific region is critical to the success of the post-Cold War international system," he added.

"I know that some of you are troubled by a perception that with the end of the Cold War, the US engagement in Asia may be diminishing, to the contrary, the end of US-Soviet confrontation and the possibility of peace in South East Asia will allow us to begin turn a page in his history, and focus on the new challenges of interdependence as we shape a new era."

"Our global efforts to ease tensions will reap significant benefits for the Asia-Pacific region, allowing resources to flow to uses which will promote worldwide prosperity," Baker said.

"APEC's successes sustaining market-oriented growth, in advance global and regional trade liberalisation, and in meeting the new challenges of interdependence will forge ever closer ties between the US and the Asian-Pacific region," he added.

Even South Korea, where local unions strongly oppose foreign labour, is following the trend. Economic officials say they are planning to permit more foreigners to work in local companies.

Korean media reported companies would be allowed to raise their number of foreign workers to 10 per cent of the total work force, with a limit of 50 workers per company. Officials declined to confirm details of the plan.

Singapore, where foreign workers doubled from 150,000 in 1985 to about 300,000 last year, announced another easing of restrictions last month. Foreigners will be

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—AFP/UNB photo

Seoul, Beijing agree to sign trade pact

SEOUL, Nov 13: Despite lacking diplomatic ties, China and South Korea agreed at trade talks Wednesday to sign a commercial accord this year, officials said, reports AP.

The agreement came in talks between South Korean Trade and Industry Minister Lee Bong-Suh and Li Lanqing, China's Minister of Foreign Economic Relations and Trade.

The meeting, held shortly before the opening of 15-nation Asia Pacific Economic Cooperation trade talks, was the first ministerial level trade parity between China and South Korea.

Officials said Lee and Li quickly agreed to hold a meeting soon to sign the trade accord.

South Korean officials said the accord would formalize South Korea's economic relations with China, a step needed to open diplomatic relations between the two former enemies.

China sent troops to support North Korea during the 1950-53 Korean War. But it has slowly upgraded trade relations with South Korea since participating in the 1986 Asian Games. The two nations exchanged trade offices early this year.

Seminar at Singapore on investment in Bangladesh

A 19-member delegation led by Industries Minister Shamsul Islam Khan left Dhaka, Wednesday for Singapore to attend a seminar on investment in Bangladesh there, reports BSS.

Over one hundred foreign investors are expected to participate in the seminar.

The Industries Minister will present a keynote speech at the seminar and the members of the Bangladesh delegation, both from the public and the private sectors, will take part in the discussion.

Official sources said it was expected that the visit of the Minister and the Bangladeshi delegation would accelerate foreign investment in Bangladesh.

ECNEC okays 11 projects

The Executive Committee of the National Economic Council (ECNEC) Wednesday approved 11 projects at a meeting held at the cabinet room of the Bangladesh Secretariat with Finance Minister M Saifur Rahman in the chair, reports BSS.

The approved projects are: 18 town power distribution projects, supply of gas in Sylhet tea garden, BMR of Renwick Co Ltd, establishment of Islamic University, research and development of Bengali language and literature, preparation and publication of text book for higher level education, development and expansion of Nazrul Institute, establishment of standard 'A' Satellite Station, cluster village project for the rehabilitation of landless family, survey for the use of agricultural input and repair and renovation of fertilizer godowns handed over to BADC for preservation of food.

Telecommunication Minister M Keramat Ali, Commerce Minister MK Anwar, Works Minister Rafiqul Islam, Planning Minister AM Zahiruddin Khan, State Minister for Social Welfare and Women Affairs Sarwar Rahman, Members of Planning Commission and other high officials were present at the meeting.

Exchange Rates

November—13		
SELLING AND BUYING RATES, offered by Commercial Banks, for Bank Cheques (BCs) and Overseas Drafts (ODs)		
One Unit of Foreign Currency (FC) for Taka		
FCs	Selling	Buying
US Dollar	38.2226	37.7294
UK Pound Sterling	67.5713	66.7877
German Deutsche Mark	23.3949	23.0198
French Franc	6.8224	6.7308
Saudi Riyal	10.2254	10.0935
Dutch Guilders	20.5553	20.2792
Pakistan Rupee	1.5437	1.5289
(AMU*)		
Singapore Dollar	22.8344	22.5598
UAE Dirham	10.4425	10.3077
Kuwait Dinar		Not available
Indian Rupee		
AMU	1.4754	1.4614
E. Marker	6.3514	6.2741

SECONDARY EXCHANGE MARKET			
Wage Earners Fund/ Export Performance Benefit (XPB) Fund			
	Buying	Selling	
US Dollar	38.22	37.73	
UK Pound	68.26	68.31	
Saudi Riyal	10.33	10.38	
UAE Dirham	10.58	10.60	

* The rates of Pound Sterling are decided every day, based on the cross-rates of New York market. Source: Sonali Bank

Gold & Silver

November—13 (Taka for 11.00 grams)

Economic indicators of Bangladesh

INDICATORS	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91P
POPULATION						
Population (Million)	101.7	104.1	106.6	109.1	111.7	114.2*
Density Per Sq. Mile	1829	1872	1917	1962	2009	2054
NATIONAL ACCOUNTS						
GDP (Million US\$)	15600	17604	19115	20523	22403	22060
GDP Growth (%)	4.05	3.94	2.98	2.25	5.84	3.90
AGRICULTURE						
Contribution to GDP (%)	41.3	39.9	38.4	37.1	38.3	38.1
Growth Rate (%)	2.96	0.74	(-10.53)	(-10.02)	5.60	2.43
INDUSTRY						
Contribution to GDP (%)	9.7	10.1	9.8	9.8	9.9	10.1
Growth Rate (%)	1.80	6.63	1.47	2.26	8.35	7.86
TRADE AND BALANCE OF PAYMENTS						
Exports (Million US\$)	818	1074	1231	1292	1524	1692
Exports Growth (%)	(-112.4)	31.3	14.6	5.0	18.0	11.0
Imports (Million US\$)	2371	2620	2986	3375	3759	3600
Imports Growth (%)	(-110.4)	10.5	14.0	13.0	11.4	(-14.2)
Trade Balance (Million US\$)	(-1553)	(-1546)	(-1755)	(-12083)	(-12235)	(-11908)
Current Account Balance (Million US\$)	(-11076)	(-1974)	(-11156)	(-11381)	(-11579)	(-11239)
Workers Remittances (Million US\$)	555	696	737	771	761	773
Foreign Exchange Reserves (Million US\$)	475	686	856	916	552	882
Export Price Index (1979-80=100)	78.9	81.8	95.7	92.6	95.6	101.9
Import Price Index (1979-80=100)	98.5	89.9	91.4	97.2	103.0	108.8
Terms of Trade Index (1979-80=100)	80.1	91.0	104.1	95.3	92.8	93.7
FOREIGN ASSISTANCE						
Commitment (Million US\$)	1661	1603	1530	1886	2144	1822
Disbursement (Million US\$)	1306	1595	1640	1669	1810	1832
Debt Service Payments (Million US\$)	183.7	232.8	289.0	293.1	301.7	360.0
Debt Service Ratio (%)	22.5	21.7	23.5	22.7	19.8	21.3
PUBLIC FINANCE						
Current Revenue (Million Taka)	40730	47170	51460	58222	67782	78220
Tax Revenue (Million Taka)	32280	38530	43670	48957	57814	63829
Current Expenditure (Million Taka)	34205	39560	47300	51700	67400	73102
Current Surplus (Million Taka)	6525	7610	4160	(-13478)	382	5118
Annual Development Programme (Million Taka)	34294	45134	46506	45953	51028	61210
MONEY AND BANKING						
Money Supply (M) (Million Taka)	49279	52628	50477	54607	63687	72037
M1 Growth (%)	16.4	6.8	(-14.1)	8.2	16.6	13.10
Money Supply (M2) (Million Taka)	123381	143531	164080	190781	222976	250044
M2 Growth (%)	17.1	16.3	14.3	16.3	16.9	12.1
Total Deposits (Million Taka)	103845	122766				