

Handing over customs to SGS likely

India to liberalise trade further

NEW DELHI, Nov 19: India will abolish all remaining import licences by the end of the fiscal year in March and try to make the Rupee a fully convertible currency in less than three years. Commerce Minister P. Chidambaram said, reports Reuters.

India is also thinking about handing over customs clearance duties to an independent agency, he said.

India abolished 90 per cent of its import licences in a sweeping deregulation of its highly protected trade regime in July.

"There is a stubborn 10 per cent that refuses to go, but I promise you that the 10 per cent will be gone by the end of the fiscal year," he told a world economic forum meeting.

"The government is committed to the GATT (General Agreement on Tariffs and Trade) principle of free trade and low tariffs."

Within three years of July 1991, all capital, goods and components will be put on the open list. And in the same period, the Rupee will be completely convertible on the

trade account to be followed by convertibility on the current account," he said.

He said India was considering handing over customs clearance of goods to an independent agency such as the Societe Generale De Surveillance (SGS).

Half of India's revenues come from stiff import tariffs — 700 per cent in some cases — among the world's highest.

Chidambaram said the reforms enacted since July were irreversible and backed by the public and all political parties.

"No country has ever moved so fast on such a wide variety of issues in so short a time," he declared.

In addition to trade reform, the government has virtually abolished all licensing on domestic industry, liberalised foreign investment and devalued the Rupee by an average of 23 point against major currencies.

Soon to come is a financial reform package, which will allow foreign and domestic private banks to grow, officials said.



The Yakovlev Design Buro of the Soviet Union has come up with the yak-58, a six-seater light aircraft for business travel. It costs around 4,00,000 lakh Roubles. — Novosti photo

Third World to abandon conflict with riches

TEHRAN, Nov 19: Striving to dismantle the "wall of poverty" dividing the poor South from the rich North, the Third World looks set to abandon confrontational tactics in negotiations with industrialised countries, reports Reuters.

"Our main aim is to embark on more pragmatic policies," Iranian Deputy Foreign Trade Minister Mohammad Shariatmadar told a news conference ahead of tomorrow's meeting of the "Group of 77," linking 128 nations including the world's poorest.

The meeting will give them a forum for their plans to obtain better access to markets in the developed world at February's UN Conference on Trade and Development (UNCTAD) in Colombia.

Shariatmadar, Secretary-General of the Tehran meeting, said the time for slogans was over and that the Third World did not believe any issues could be solved by conflict.

"We are looking for peaceful coexistence with the developed world," he said. "We have the resources. They have the industries."

Weakened by the collapse of the Soviet empire that has deprived many of their key po-

OPEC output rises

VIENNA, Nov 19: Total OPEC crude oil production rose from 21.34 million Barrels Per Day (BPD) in 1989 to 23.26 million BPD last year, with all but 2 of the 13 member countries (Iraq and Kuwait) recording output increases, reports Xinhua.

According to the organization's Annual Statistical Bulletin issued by the OPEC secretariat here yesterday the value of total OPEC petroleum exports also jumped markedly — from 114.28 billion US Dollars in 1989 to 147.44 billion Dollars in 1990.

G-7 threatens aid moratorium unless republics agree repayment

MOSCOW, Nov 19: The world's seven richest nations threatened on Monday to cut off all credits to the 12 Soviet republics if they failed to agree jointly to repay existing debt, the independent Postfactum news agency said, reports Reuters.

Deputy Finance Ministers from the Group of Seven (G-7) told representatives of the republics that they must all sign an agreement on repayment of the 68 billion Dollar Soviet foreign debt by 11 am on Tuesday, Postfactum said.

"If the sovereign republics do not sign this document, then the government of the G-7 countries will declare a moratorium on all forms of crediting the activity of the republics and the union, it added, quoting an unnamed economist who attended talks between the G-7 and the republics in Moscow.

Another report from Washington adds: The White House has decided to give the Soviet Union about 1.5 billion Dollars in additional food aid, sending it directly to the 12 remaining republics rather than the central government in Moscow, the Washington Post reported in today's editions.

The paper, quoting admin-

istration officials, said the plan to send the food aid directly to the republics would mark a new stage in US-Soviet relations.

"The decision underscores the administration's recognition of the disintegration of the Soviet Union's central government," the newspaper said.

Another report adds: The Bush administration will press on with plans to extend agricultural credits to the Soviet Union despite that country's quickened slide into an economic morass, US Agriculture Secretary Edward Madigan said on Monday.

He told reporters that the administration is working on a package of US government-backed credits as part of its plan to help feed the Soviets through the winter.

But with mounting doubts of the straggled Soviets' ability to repay the loans, he said, "It has to be done correctly. We have to comply with the law."

The Bush administration has been preparing a food aid package for the Soviets since the late August coup attempt against Soviet President Mikhail Gorbachev.

But legal requirements that the Soviets have a sufficient credit rating and concerns on whether the food would be distributed fairly so far have stalled the plan.

Gorbachev last month asked the US for 2.5 billion Dollars worth of agricultural credits as well as 1 billion Dollars in donated food and medicine.

He asked Western nations for a total of about 11 billion Dollars in food assistance.

US farmers have anxiously awaited a US food aid announcement, anticipating it would move sizable amounts of US grain and boost commodity prices.

Madigan would not say when the programme would be announced or the amount, but said the administration has been on the verge of making the announcement several times.

"I have felt on a given day we were a day or two away, and then there are more complications," Madigan said.

With the powers of the republics and the Soviet central government being redefined constantly, Madigan said the administration wants signatories from both assuring repayment of loans obtained with the credits.

He also said the administration wants some food distributed through the emerging private markets.

Pak PM pledges full protection to foreign investment

ISLAMABAD, Nov 19: Pakistan Prime Minister Nawaz Sharif urged foreign business leaders attending a conference here Monday to seize investment opportunities created by his policies of privatization and deregulation, reports AFP.

"There are unprecedented opportunities for foreign investment," Sharif told the International Investment Conference organized by the government, which hopes to attract immediately one billion Dollars from abroad.

Officials said the two-day conference has gathered 400 foreign entrepreneurs from all over the world, besides 300 local businessmen.

The Prime Minister pledged full protection to investment and said necessary legal and constitutional measures had already been adopted.

Sharif said the current restructuring of the world increased the strategic importance of Pakistan as it was centrally located with respect to East Africa and the Middle East, to newly emergent central Asian markets and to China, India and the rest of Asia.

All controls which hindered private investment in industry had been scrapped and the government had opened areas such as power generation, communications, shipping and highway construction to private enterprise, he said.

WB asks Pakistan to cut arms bill

ISLAMABAD, Nov 19: A senior World Bank official urged Pakistan to trim its high defence spending to free resources that could be used to speed development, reports Reuters.

"Increased spending on development to ensure a solid basis for sustained economic growth is, in our judgement, as important if not more important for overall national security as direct spending on defence," World Bank Director Michael Wiehen said.

Pakistan's first priority should be to raise living standards and reduce widespread poverty, he told an investment conference in Islamabad.

Wiehen, World Bank Director for the region, is the second senior multilateral aid official to call for a cut in Pakistan's defence spending in a month.

Michel Camdessus, Managing Director of the International Monetary Fund (IMF), urged Pakistan and neighbouring India last month to cut arms spending to improve living standards.

Pakistan spends more than 40 per cent of its budget on the military and security forces, much of it on defence. It argues it cannot cut de-

Shipping Intelligence

Chittagong Port

Name of Vessel	Berthed	**ETA	Berth No	L Port	L Agent
Banglar Sampad	14/11	NA	J/1	NA	BSC
Banglar Progot	16/11	20/11	J/2	NA	KSI
Seyang Ace	17/11	23/11	J/3	Hed	PROG
Kopania Wrek	09/11	22/11	J/4	Kand	PSAL
Jang Cheng	18/11	23/11	J/5	S'hal	BDSHIP
Al Fozat	17/11	20/11	J/6	Peng	B DAY
Banglar Urmi	09/11	22/11	J/7	Male	BSC
Banglar Kiron	14/11	22/11	J/8	NA	NA
Jala Tapl	11/11	22/11	J/11	Col	SSL
Al Ishrat	18/11	24/11	J/12	NA	KSL
Pong Shan	18/11	22/11	MPB/2	Sing	BDSHIP
Sykhda	18/11	24/11	RM/5	Aqaba	AQUA
Pong Yun	17/11	24/11	RM/6	Singapore	BDSHIP
Rod Deer (Attached)	11/07	21/11	RM/8	Singapore	HIL
Loyal Bird	21/10	20/11	DD	Mongla	OWSL
Banglar Swapna	11/11	20/11	DDJ/1	NA	BSC
Maritz Star	22/10	29/11	DDJ/2	Singapore	UNISEA

Vessels at Outer Anchorage

Name of Vessel	Ready On	L Port	L Agent
Vivari No 2	-	Calcutta	BML
Lanchang Jiang	20/11	Hongkong	BDSHIP
Banglar Joyti	-	NA	BSC
Banglar Maya	-	NA	BSC
Mir Hat You-12	-	NA	UNISTAR
Fair Runner	-	Mongla	OTL
Tian Shui	-	Mongla	BDSHIP
Splendor	-	UAE	JF
Alyn	-	Singapore	ALAMIN
Sun Star	-	Aqaba	ENCL
Golden Shimuzu	-	NA	AQUA
Hang Shing	-	Singapore	BRIGHT

Vessels Due at Outer Anchorage

Name of Vessel	**ETA	L Port	Local Agent
Shakir-2	20/11/91	NA	ROYAL
Kota Duana	20/11/91	Singapore	CTS
Hang Loy	20/11/91	HKK	BRIGHT
Carol Bay	20/11/91	Tul	ULA
Green Island	21/11/91	Cal	ULA
Continent-1	21/11/91	Peng	CIA
Ronjay	21/11/91	NA	PSAL
Kittanning	21/11/91	NA	BSL
Sonic	21/11/91	NA	SSL
Weiser Star	21/11/91	Singapore	BEA
Andriah Goneharov	22/11/91	Singapore	CT
Sparkle Moon	22/11/91	NA	USTC
Fuhwo	22/11/91	NA	BSL
Orang Berani	23/11/91	Singapore	TSLL
Al Dora	23/11/91	Colombo	UMAL
Dehkhoda	23/11/91	NA	SSL
Ping Yin	23/11/91	Kand	OWSL
New Genlord	23/11/91	Singapore	SIN
Sublime	24/11/91	Pena	ENCL
Vishva Parijat	24/11/91	NA	SSL
Al Swamruz	24/11/91	NA	ASL
Oh San Tok	25/11/91	Singapore	OSA
Hansa Economist	25/11/91	Singapore	EOSL
Aghnan Oros	26/11/91	Ind	AQUA
Baltik	27/11/91	NA	BEA
Safina-e-Islam-2	27/11/91	KHII	ASL
Cenclick	28/11/91	Mars	BSC
Iron Thrust	28/11/91	NA	DYNAMIC
Cold Asia	28/11/91	NA	BML
Safir	28/11/91	NA	ASSL
Appalar	28/11/91	Singapore	JF
Major Sucharaki	28/11/91	Mad	BSA
Kamaleverette	30/11/91	NA	EBPL
Optima	30/11/91	Col	CTS
Bourira	01/12/91	Anna	TSLL

Mongla Port

Name of Vessel	Berthed	**ETA	**ETD	L Port	L Agent
Metcaif	20/11	21/11	21/11	Chittagong	CTS
Sykhda	20/11	NA	NA	Chittagong	AGT
Vigorous Swan	20/11	NA	NA	China	BRIGHT
Hang Shing	22/11	NA	NA	China	BRIGHT
Bangla Urmi	22/11	NA	05/12	Chittagong	BSC
Dca Oak Borg	23/11	NA	NA	F Cheng	C LAND
Grunwald	23/11	NA	NA	Calcutta	BSAL
Vishva Parijat	23/11	NA	NA	Calcutta	SSL
Oshan Tok	25/11	NA	NA	Huangpu	BRIGHT
Safina-e-Islam	25/11	05/12	NA	Chittagong	ATLAS
Baltik	25/11	30/11	NA	Calcutta	ST VINCENT
Hang Loy	26/11	NA	NA	China	BRIGHT
Jiang Cheng	27/11	NA	NA	Calcutta	BSL
Sparkle Moon	28/11	NA	NA	Chittagong	MAKH
Shaplacevrett	29/11	01/12	NA	Calcutta	BOL
Sea Rhapody	29/11	NA	NA	Benkul	BML
Cenclick	30/12	10/12	NA	NA	NA
Lanchang Jiang	30/11	NA	NA	Chittagong	MAKH
Gold Future	02/12	04/12	NA	Chittagong	AGM
Kamal Everette	02/12	07/12	NA	Chittagong	EVERETTE
Ronjay Choony	04/12	NA	NA	Chittagong	TMIL
Anting	05/12	NA	NA	Chittagong	TMIL
Chong Chongang	05/12	NA	NA	Chittagong	MKH
Mento	08/12	NA	NA	Chittagong	OWSL
Safina-e-Najam	10/12	18/12	NA	Chittagong	ATLAS

** Berthed = Vessel at Port Jetty
 ** ETD = Expected Time of Departure
 ** ETA = Expected time of Arrival
 *NA = No Available
 **ETB = Expected to Berth
 Source: Aquamarine Limited

Gorbachev fears food riots

BONN, Nov 19: Soviet President Mikhail Gorbachev said he feared violent unrest in the Soviet Union if severe food shortages grow any worse, the German magazine Stern reported on Monday, reports Reuters.

"If we do not get the social and economic situation under control, if foodstuffs become even more scarce, people's bitterness will increase. And this bitterness could lead to violent unrest," he told the magazine in an interview.

70 pc Soviets living below poverty line

MOSCOW, Nov 19: Seventy per cent of the Soviet population are living below the poverty line, having to make do with less than the 250 Roubles a month necessary for subsistence-level food, clothing and accommodation, Interfax news agency reported Sunday, says Reuters.

Citizens polled by the National Centre for Studies of Public Opinion said, in August that 328 Roubles a month was the minimum needed for sparse living.

Extracts from the draft published by Soviet newspapers indicate the new union will have very limited functions, though it will retain a single army.

Gorbachev hinted in Stern he could resign if the Soviet state reforms failed to do more than produce an amorphous form that nobody needs.

"I will not take part in that kind of development," he added.

That would be very dangerous for everyone," he added in the interview, released ahead of publication later this week. Gorbachev said the crisis could only be mastered if the Soviet Union did not break apart.

He backed reforms to the Soviet state now underway. But he termed keeping the union in one piece his top priority and swore to fight separatist tendencies.

"The reformed Soviet Union should be a federation of sovereign democratic states with a common armed force, one citizenship, a coordinated foreign policy and a single market," Gorbachev told Stern.

Russian President Boris Yeltsin was playing the leading role, the top role "in forming a new union," Gorbachev said.

Russia and six other Soviet republics pledged in principle last week to support a new union, known as the Union of Sovereign States or USS.

But the absence of five republics, including the powerful Ukraine, seriously undermined the importance of the draft treaty worked out with Gorbachev's State Council, the supreme governing body since a failed conservative coup in Moscow in August.

Ration coupons being forged in Russia

MOSCOW, Nov 19: Realising that money is worthless when there's nothing to buy, counterfeiters in the Russian city of Rostov have started printing items of even greater value: fake ration coupons, reports AP.

In October alone, more than 98,000 bogus vodka ration coupons and 58,000 fake sugar coupons were yearly state-run food enterprises in Rostov, the Pravda newspaper reported Monday.

New affluence creeps into Chinese urban population

BEIJING, Nov 19: A new affluence has crept into China's cities where people are spending fistfuls of Yuan for jewelry, music systems and running shoes that cost a month's salary, reports IPS.

Most Chinese families live in tiny, cramped homes that rarely have running hot water. But in cities like Beijing, most people own colour televisions that can be operated by remote control.

Chinese families are now acquiring Video-Cassette Recorders (VCRs) which have become a status symbol among the upwardly mobile.

A recent survey of 500 urban households by the Shanghai Socio-Economic Survey organisation revealed that by 1993, every 100

households will have 60 VCRs, 23 telephones and 13 air-conditioners.

Most families surveyed own colour TV, refrigerator and washing machine — consumer goods which are still luxuries in China.

Urban Chinese are spending more money on themselves as families have shrunk as a result of the country's one child policy, and salaries increased gradually by 13 per cent since last July.

Young professions locked into government jobs that pay very little are also making money working in the evenings and on Sundays.

Wu Daifu (not her real name) is a doctor, trained in both Chinese and Western

Japan's influence over Asia rises, US' decline

BEIJING, Nov 19: Japan's economic influence over Asia has risen rapidly while that of the United States has proportionally declined in the past 20 years, the South Korean Yonhap news agency reported Monday, says Xinhua.

Yonhap quoted a study by the Korean Foreign Trade Association. It said that in 1989, Japan spent 44 per cent of its trade surplus and 40 per cent of its total foreign aid money for the development of Asian countries.

In the same year, the United States allocated a mere five per cent of its total foreign aid to Asia while spending a bulk of its aid on Israel, Egypt, Pakistan and El Salvador, it said.

The association conducted the study based on the American Bar Association's data, said the news agency.

Japan's trade surpluses with Asian countries had also risen sharply from 1.5 billion US Dollars in 1970 to 22.2 billion Dollars in 1990, whereas the United States recorded a trade deficit of 91 billion Dollars with them in 1988, down from a surplus of 406

Dollar closes higher in US

NEW YORK, Nov 19: The Dollar closed higher in active trading, helped by the recovery of the Dow Jones Industrial Stock Average, which fell 120 points Friday, reports Reuters.

"The Dollar tracked the dow," said Frank Pusateri, Vice President at First National Bank of Boston. The Dow Jones average of 30 stocks closed about 30 points higher at 2,973, although more issues fell than rose on the New York Stock Exchange.

The Dollar ended at 1.6105/15 marks, up from the opening of 1.6018/25 marks.

buy from are now frequented by local customers. For some Chinese women 375 US Dollars is not too much to pay for a pair of Italian shoes.

"They are buying things which even I would not be able to afford," said Mayer.

People are also saving enough to travel both within and outside China. Bookings this year were 51 per cent more than in 1990 at one of Beijing's biggest travel agencies.

According to reports, some 200,000 Chinese in Guangzhou — most of them rich farmers — have travelled to countries in South-East Asia.

While some went abroad to meet relatives, others went as tourists.