

Colombia seeks support for new price pact on coffee

LONDON, Nov 30: Colombia will try next week to enlist the support of Brazil and other key Latin American producers for its proposal for a new price-stabilization pact for coffee, reports AP.

Nestor Osorio, Colombia's permanent representative to the International Coffee Organization, said the plan for matching exportable supply to import demand would be developed at a two-day meeting in London beginning Monday.

Brazil, Mexico and all leading Central American coffee producers were expected to attend, Osorio said.

Importing and exporting countries belonging to the 73-nation International Coffee Organization hold their first round of exploratory talks on a possible new coffee agreement Dec 4-6 in London.

Colombia — the world's second biggest producer — urgently wants to bring the coffee market back under international control as quickly as possible, because of the economic damage being done by low prices, Osorio said.

At the end of September, the London market hit its lowest level for 16 years, putting the price at a postwar low in real terms.

Osorio said that Colombia hoped that its proposal could provide the basis for establishing a common Latin American producer position, but added that his country would put its ideas forward alone at the International Coffee Organization meeting if necessary.

'EC union without UK undesirable'

BONN, Nov 30: Political union in Europe without Britain is "conceivable but undesirable", French President Francois Mitterrand said in an interview with the German Frankfurter Allgemeine Zeitung paper Friday, reports AFP.

"I think it is better to show understanding and patience than to leave a great European country on the sidelines," he said.

But he also said: "If Britain does not want to follow, she must become used to the idea that the next treaties will be signed without her." He called the possibility of a political union without Britain "conceivable but undesirable."

"From the beginning there has been a British particularity which can be understood, and which has been overcome only by the need to avoid isolation," he added.

France will attend the summit of the European Community in Maastricht, Netherlands, December 9 and 10, "with the desire to achieve the signature of two treaties on political and on economic and monetary union which have been under negotiation for a year," he said.

Mitterrand said he wanted to see an increase of the powers of the European Parliament but that these should "not be exaggerated", and it was not yet time to see the European Parliament take the place of national legislatures.

Tech exchange network promotes Beijing economy

BEIJING, Nov 29: The economy of Beijing has been greatly enhanced over the past few years with the opening of more than 130 technology markets and technical development centers, reports Xinhua.

Over the past three years, over 20,000 technology contracts have been signed each year, and the contracts have exceeded two billion Yuan, while the technical exchange volume has surpassed one billion Yuan. Beijing ranks first amongst all large cities in the country in both areas.

Technology contracts signed during the period have encouraged the adjustment of the city's product mix, while reducing losses and increasing profits in many Beijing factories.

Prior to 1985, the Beijing relay factory was engaged in the production of out-of-date electromagnetic products and was facing bankruptcy. However, the factory has introduced 20 new products over the past few years which have been highly profitable and which accounted for near 50 per cent of the company's total industrial output value in 1990.

Technology markets have also helped to develop the capital city's rural enterprises, and in recent years, such enterprises have cooperated with 300 scientific institutions to develop over 1,400 new products valued at over 1.1 billion Yuan. The new products have produced profits of over 110 million Yuan.

Rich states must preserve environment: G-15

New world order needed for Third World development

CARACAS, Nov 30: Eleven Third World leaders ended a three-day summit in Venezuela by adopting a statement that can be summed up in one word: development, reports AFP.

The Group of 15 (G-15) also used the statement to accuse developed nations of failing to cooperate with them and causing environmental and drug problems, but the thrust of the document was that a new world order needs Third World development.

The G-15's statement, titled "The Declaration of Caracas," criticised the uneven relations between what it calls the industrialised "North" and the developing "South."

Our national economies are being restructured and liberalised at considerable social cost and human hardship, while the industrialised countries continue to run fiscal

deficits," the more than 60-point declaration said.

The group laid the problem of pollution on the doorstep of the developed countries and their "irrational consumption and production patterns," adding that the wealthier countries also have the resources needed to cope with the problems.

The G-15 pledged to intensify its efforts to create "a world with prosperity, justice, and freedom for all — one single human family — one single world."

The leaders spent part of the summit, begun Wednesday, meeting privately in Guri, 600 kilometres (372 miles) south-east of Caracas, while their governments' officials wrote the statement in the capital.

Ten heads of state attended the meeting: Chadli Bendjedid of Algeria, Carlos Menem of Argentina, Narasimha Rao of

India, Suharto of Indonesia, Mohamad Mahathir of Malaysia, Carlos Salinas of Mexico, Alberto Fujimori of Peru, Abdu Diuf of Senegal, Carlos Perez of Venezuela, and Robert Mugabe of Zimbabwe.

Also attending was Borisav Jovic, one of Yugoslavia's eight presidents.

The group's remaining members — Brazil, Egypt, Jamaica and Nigeria — sent representatives.

In the declaration, the G-15 called for a reform of the United Nations to acknowledge that "the management of world affairs is a matter of shared responsibility, and not the exclusive prerogative of a few states."

As for human rights, the document said: "The new political reality provides the opportunity to foster a fuller and stronger observance of these rights and liberties."

\$30m Pak credit offer to Uzbekistan

ISLAMABAD, Nov 30: Pakistan had offered a 30-million-Dollar revolving credit to the central Asian republic of Uzbekistan to import engineering goods from this country, the official Associated

Press of Pakistan (APP) said today, reports AFP.

An official Pakistani delegation currently on a tour of the central Asian region made the offer during a meeting with Uzbekistan President Islam Karimov in Tashkent on Thursday, the agency said.

The delegation leader, minister of state for economic affairs Sardar Asif Ahmed Ali, told the Uzbek leader that Pakistan was interested in setting up a direct telephone link and long-term economic cooperation with the republic.

Pakistan International Airlines (PIA) would start a regular service between Islamabad and Tashkent, APP quoted the minister as saying.

According to the agency, Karimov sought Pakistani support to Uzbekistan for gaining membership in the Organisation of Islamic Conference and the United Nations.

Karimov also said Uzbekistan now had a fully independent foreign and economic policy, and that it needed help in creating a modern infrastructure to promote business.

Ecuador's new oil well produces 2,800 BPD

QUITO (Ecuador), Nov 30: A newly discovered oil deposit in Ecuador is producing 2,800 barrels of light crude daily, the state oil company announced Friday, reports AP.

The deposit, dubbed "Pindo," was discovered in October in the center of Ecuador's Amazon jungle. Petroecuador said production began immediately.

The company said Pindo's oil rates 25 degrees according to the American Petroleum Institute standard.

German company forced to close

FRANKFURT, Nov 30: The IG Farben company, ordered to be dissolved after World War II for fueling the Nazi war machine, held its annual meeting Friday behind police lines blocking angry demonstrators, reports AP.

Although company directors have been liquidating the company for nearly a half-century, German unification and the prospect of getting back valuable assets in eastern Germany have driven up prices for the firm's stock.

Yet, German leftists and others say it's time once and for all to get rid of the IG Farben specter, pointing out that the chemical giant produced the deadly gas Zyklon-B that helped kill millions of Jews during the Holocaust.

"IG Farben was the deliverer of Zyklon-B used in the

mass murder of millions of Jews," Hans Hettler of the Greens party in Frankfurt said during the demonstration Friday outside a downtown luxury hotel.

"And despite that the firm continues to exist. We feel it is a scandal, and therefore we demand the liquidation of the company," Hettler said.

About 15 other protesters milked around outside the hotel where the annual meeting was being held. Watched by police, some of the protesters carried signs with the names of people killed with Zyklon-B in Auschwitz.

IG Farben was formed as the world's largest chemical concern with the fusion of several smaller chemical companies in 1925.

With Adolf Hitler gaining power in 1933, the Nazis con-

vinced IG Farben officials their support was needed to realise Hitler's dream of dominating Europe.

After the roundup of Jews began in 1933, the Nazis began supplying slave labor to German companies including IG Farben, to support their war machine.

Profit-hungry managers used the cheap slave labor from the Auschwitz concentration camp in occupied Poland, to run a neighbouring IG Farben plant in Monowitz to help supply Hitler's army.

Some 6 million Jews and hundreds of thousands of others, including Gypsies and Poles died during the Holocaust.

In 1948, one of the Nuremberg tribunals sentenced 11 men connected with IG Farben to prison.



Dr. Khondker Mosharraf Hossain, Minister for Energy and Mineral Resources distributing Merit Awards 1989 to PDB officers and employees at a function at WAPDA Auditorium on 06-11-91.

GATT wants political decisions to conclude talks

GENEVA, Nov 30: The world trade body GATT said the basis existed for a conclusion to its protracted Uruguay Round negotiations and needed only the necessary political decisions, reports Reuters.

GATT Director General Arthur Dunkel summoned the heads of the 108 delegations to a late afternoon meeting today at which he would tell them the Uruguay Round was in its final political phase, GATT spokesman David Woods told reporters.

"We now have to make all the deals. The basis for all the deals are there. It is up to senior political figures now to decide if they want to make a

deal?" Woods said.

GATT launched the Uruguay Round in 1986 in a bid to liberalise world commerce and thus stimulate jobs and economic growth around the world.

It should have ended in December 1990 but it stumbled over farm subsidy cuts. Dunkel has set a new deadline of end 1991, and this tends to mean before Christmas, Woods said.

A summit meeting of the Group of Seven industrial nations agreed in July that the round should be concluded by the end of the year, and British Prime Minister John Major said then that he could call another summit to rescue the

talks if necessary.

The body meeting this afternoon, the Trade Negotiations Committee (TNC), is the round's steering group.

"Progress will be noted in pretty well every area since the last TNC (on November 7)," Woods said. Some sectors have advanced negotiating draft texts while others have working papers which contain the basic elements which could be used.

However, to say that there was now a basis for negotiation did not necessarily imply that the various sides were close to agreement in every area, particularly on agriculture.

Delegates said the gaps on farming had narrowed in the



MANILA: A Roman catholic priest blesses former first lady Imelda Marcos inside a church. Marcos was charged anew by President Corason Aquino's government with floating high-dollar treasury notes in 1983 so she could buy them herself.

Queue to pay for hug with AIDS girl

WELLINGTON, Nov 30: More than a thousand people from infants to the elderly queued Friday to hug nine-year-old AIDS sufferer Eve Van Graffhorst, reports AFP.

Eve, saying "you can't catch it this way" raised 629 New Zealand Dollars (356 US Dollars) at 50 cents (28 US) a hug on World AIDS Day.

She set herself up in a mall in Napier, northeast of here, and quickly found herself the centre of attention.

She will donate the money to Kiwi kids with AIDS, a new group to help around 30 New Zealand children.

Eve was infected with the HIV virus through a blood transfusion after she was born prematurely.

Easily New Zealand's best known AIDS victim, she visited Disneyland in Los Angeles earlier this year after the United States made an exception to its ban giving visas to AIDS sufferers.

At the time she was believed close to death as she no longer responded to treatment. But a new treatment method has left her in better health.

KLM denies report on BA takeover

AMSTERDAM (Netherlands), Nov 30: KLM Royal Dutch Airlines' President, Pieter Bouw denied Friday the Dutch flag carrier was negotiating a takeover by British Airways, reports AP.

Bouw said current talks with the British carrier were aimed at "strengthening the position of KLM in the world airline market," according to his spokesman Jan Christian Hellendoorn.

Bouw's comments to reporters after briefing a Dutch Cabinet meeting on the negotiations were the first by an official of the two companies since the secret talks began in October.

Hellendoorn refused to comment further. A British Airways spokesman refused to comment on Bouw's remarks, saying his airline does not discuss "speculation of possible mergers, acquisitions or alliances."

Earlier this month, KLM's largest employee union, the FNV transport union, reported that the two airlines were negotiating a takeover deal, which the union feared would result in massive job redundancies.

Analysts believe the two airlines are considering the formation of a joint holding operation that would preserve the national identities of both airlines, which they say are among Europe's most efficiently run.

The holding plan would allow for cooperation in management and cargo operations, helping to cut costs and further increase efficiency.

Dhaka-EC accord on textiles soon

BRUSSELS, Nov 30: The European Community is extending textiles accords with 21 developing countries for another year in anticipation of a market-opening accord in GATT world trade talks, the European Commission said on Friday, reports Reuters.

The EC has extended the accords with 21 countries from Asia and Latin America and hopes to conclude accords with four others — Bangladesh, Pakistan, India and Brazil — by the end of the year, when existing accords expire, it said.

"A successful completion of these negotiations would enable all the EC suppliers to benefit for one more year from conditions of security for textiles trade," a Commission statement said.

The EC is acting in line with a decision by the Geneva-based world trade watchdog the General Agreement on Tariffs and Trade to extend until the end of 1992 the multi-fibre arrangement which manages one half of world textile trade.

GATT aims through the Uruguay Round talks, to secure a dismantlement of protective quotas allowing textiles to be sold more freely worldwide.

Although the accords have been extended on existing terms the EC has introduced more flexibility to allow exporters to transfer between different member states' quotas, to allow them to benefit from EC moves to forge a single, barrier-free market by 1993.

Bill on sick tea units passed in India

NEW DELHI Nov 30: The Lok Sabha today passed by a voice vote a bill to amend the Tea Companies (Acquisition and Transfer of Sick Units) Act 1985 with an assurance from the government that the sick tea estates taken over by it would be nursed back to health and that the workers of such units would not be affected, reports PTI.

Replying to the two-day debate on the bill, Deputy Minister for Commerce Salman Khurshid said the bill sought to extend the period for the workers to file their compensation claims.

A number of steps were being taken by the government to improve the conditions of the tea industry and the work-

ers involved in them, the minister said. Schemes were underway to provide finances to the tea gardens, for their rejuvenation and expansion programmes, he added.

Indifferent management, non-availability of adequate finances and lack of ploughing back of profit in the tea industry were the main reasons for the units becoming sick, the minister said.

Earlier participating in the discussion members wanted the government to take adequate steps to strengthen the research organisations to improve quality and productivity so as to continue to dominate the export market.

Pak-Syrian economic cooperation to grow

ISLAMABAD, Nov 29: Pakistan and Syria have agreed to find ways and means for raising the volume of trade and the level of bilateral economic cooperation, reports Xinhua.

The agreement was reached at the three-day 2nd meeting of the Pakistan-Syria joint commission for commercial, educational, scientific, technical and cultural cooperation which concluded here Thursday, according to official sources.

Both sides reiterated their interest to increase the bilateral trade up to 10 million US Dollars per annum and exchanged lists of items of imports and exports for this purpose during the meeting.

The two sides have also agreed to enter into a comprehensive agreement on avoidance of double taxation and to the possible utilisation of foreign trade financing facilities offered by the Islamic Development Bank.

They suggested the need for contacts between businessmen from Pakistan and Syria.

Syria indicated Pakistan's collaboration in the field of spare parts for Syrian heavy industries.

Call money market

Money rates in the Call money market during the week ending on November 27 ranged from 10.50 per cent to 11.50 per cent. During the same week interest rates offered by the bank on Certificate of Deposits varied from 10.00 per cent to 14.00 per cent. The bank rate, however, remained unchanged at 9.25 per cent, said a Bangladesh Bank Press release.

Kremlin goes bankrupt

MOSCOW, Nov 30: Soviet state bank Chief Viktor Gerashchenko said on Friday the bank had halted central budget payments because it had no funds to make them, reports Reuters.

Gerashchenko, Chairman of the central bank Gosbank told Soviet television the bank's resources for making such payments had run out.

In this connection we were forced yesterday morning to stop such payments he said.

Gerashchenko said the bank decided to halt the payments on Tuesday evening after parliament failed to approve additional credits for the central state budget.

At a meeting with bank specialists, he said, we reached the conclusion that the final limit of treasury resources permitted by the budget or by presidential decrees — had run out.

Gosbank is responsible for channelling funds to the Finance Ministry for budget spending, the salaries of the army, doctors, teachers, police and members of parliament are paid from these funds.

Gerashchenko criticised the Soviet parliament for taking so long to consider and approve additional funds.

Gerashchenko said Gosbank held some 4.5 billion Rubles (7.9 billion Dollars at the inflated official rate) on November 16 for the purpose of budget payments.

Expenses for the two weeks since then were some eight to 10 billion Rubles (14.0 to 17.5 billion Dollars).

On the other hand, he said, some income was still flowing into the union budget, although with major violations. He gave no further figures.

Many of the rebellious Soviet republics, including Russia, are heavily in arrears on budget payments.

Gerashchenko said republican leaders would discuss what he called the sad situation on Saturday and he hoped the Soviet parliament would meet again on Monday, a day earlier than scheduled, to reconsider the problem.

US central bank approves two mega-bank merger

WASHINGTON, Nov 30: The Federal Reserve approved two big bank mergers Friday, clearing an obstacle to the creation of the nation's third- and fourth-largest banks, reports AP.

The New York-headquartered Chemical Banking Corp won permission to acquire its Park Avenue rival, Manufacturers Hanover Corp and form a new institution, with 135 billion Dollars in assets. It will retain Chemical's name.

Meanwhile, NCNB Corp of Charlotteville, NC and C and S Sovran Corp of Atlanta and Norfolk, Va, got a go ahead to combine their 116 billion Dollars in assets under the name of Nations Bank.

The Chemical merger still must be approved by the Justice Department's anti-trust division and by state regulators in New York, New Jersey and Texas, where Chemical conducts business.

Justice Department and state approvals also are pending for the new Nations Bank, which would become the largest financial institution in the South with operations in eight states and the District of Columbia.

Shareholders of all four holding companies approved the two mergers on Nov 1.

IMF to help Soviet republics' reforms

SANTIAGO (Chile), Nov 30: The Director of the International Monetary Fund said Friday his institution will help the newly independent Soviet republics in the transition to free market economies, reports AP.

"We are planning to offer them our technical assistance in the fields we know how to do things — economic policies, financial policies, budget policies," Michel Camdessus told reporters.

Camdessus, in the second day of a three-day visit to Chile, said he will soon contact the leaders of the republics to agree on the terms of the assistance by the Fund.

Speaking in fluent Spanish, Camdessus said he met President Mikhail Gorbachev last month, and the Soviet leader urged him "with enthusiasm" to make contact with the republics.

He said Gorbachev urged him "not to waste time", but to send technical teams from the IMF to begin assisting the republics "on how to speed up the transition to free market economies."