

Washington 'very hopeful' of GATT accord by April

LDCs in crisis if trade barriers not lowered: Kohl

WASHINGTON, Mar 24: Bush administration is 'very hopeful' of reaching a new global trade agreement by the end of April, a White House spokeswoman said Monday, reports AP.

German Chancellor Helmut Kohl said in Bonn that it would be a catastrophe for the Third World if the major economic powers fail to agree on lowering trade barriers.

But Kohl, who spent the weekend with President Bush at Camp David in the Maryland mountains, also said, "I'm against putting pressure on one of our partners."

US officials have hoped the German leader would prod French officials to agree to deeper cuts in farm subsidies.

Kohl said pointedly at a White House news conference Sunday that both sides have to move in order to compromise.

Kohl also hopes a new pact will be reached before the end of next month. He reiterated Monday that "under no circumstances" does he want to have those talks on the agenda at the July 6-8 economic summit of the world's seven major industrialized democracies in Munich.

Asked if Bush would agree not to raise the subject in Munich, the White House spokeswoman said: "We'll wait and see. We're certainly very hopeful that we can reach an agreement by that deadline."

Negotiators could achieve a breakthrough in the North American Free Trade Agreement talks, making it possible to present the pact including just the United States, Mexico and Canada to Congress this year, a spokesman for the US Trade Representative's office said.

"There's still a chance for an agreement this year and for one to be presented (to Congress) this year," said Timothy O'Leary, a spokesman for Trade Representative Carla Hills.

But senior Bush administration officials last week told The New York Times and The Washington Post that the White House almost certainly would not seek congressional ratification of the pact this year.

Although Bush remains firmly committed to a North American agreement — and several confidants feel it could be an election-year political bonus in several key states — the complexity of the talks

make a deal unlikely this year, the unnamed officials said.

The chief negotiators for the three countries began week-long talks Monday in Washington. Many of the 19 working groups examining individual trade issues also were in town and meeting separately.

This is the first time the chief negotiators have met face-to-face since a meeting in Dallas, Texas, last month. None of the 19 working groups has reached agreement. Talks in problem areas such as energy and automobiles remain "in the concept stages," Hills

said last week. The free trade agreement has become a hotly-contested issue in the presidential campaigns. The much bigger talks in Geneva Switzerland, which include 108 governments, are hardly mentioned.

Former California Gov Jerry Brown campaigned hard against the North American pact in the Mid-west, where fear is high that industrial jobs could be lost to low-paid Mexican workers.

Democratic front-runner Bill Clinton favours a trade pact, as does Bush, while Republican challenger Pat Buchanan opposes it.

Pakistan starts campaign to gain confidence in bonds

ISLAMABAD, Mar 24: Pakistani government, facing international embarrassment, has launched a campaign to regain western confidence in the sale of foreign exchange bonds, officials said Monday, reports AFP.

Finance Minister Sartaj Aziz who contacted western ambassadors here Sunday said the government had agreed to "correct the legal flaws" in launching the Foreign Exchange Bearer Certificates (FEB) scheme.

The scheme became a farce when authorities stopped the sale of FEBs following an uproar in the United States

which left the government open to criticism it had tarnished the country's image.

Before the scheme could take off Monday, the US Security and Exchange Commission intervened, labelling it a device to launder drug money because advertisements for the bonds in the United States said no questions would be asked about the purchaser or source of the funds.

The US media said Islamabad was offering a tax haven to drug barons.

The five-year bonds were offered for sale at varying annual interest rates. Buyers in

US dollar would get a return of 8.75 per cent, German mark 10.25 per cent, pound sterling 11.75 per cent and Japanese yen 7.75 per cent.

Pakistan's aim was to bolster the country's depleting foreign exchange reserves, the central bank of Pakistan said.

The much-publicised move came after the country posted a 2.3 billion dollar current account deficit last year and the trade gap alone stood at nearly two billion dollar.

Without prior approval from the Security and Exchange Commission, US

authorities raided branches of Pakistani banks, confiscating

FEB records and warning officials that they risked arrest if they proceeded with the scheme.

The unexpected developments came as a severe blow to Pakistan's policy makers who wanted to sustain the deteriorating balance of payments through FEBs, observers said.

Finance Ministry officials said a "misunderstanding" erupted due to the advertisement which were to tell Pakistanis they could repatriate capital after the change of laws in Pakistan.

A press release Sunday said the government's policy of liberalising the exchange systems

was "to encourage Pakistanis to keep their foreign exchange within Pakistan."

Apparently aware of severe irregularities which last year led to last year's collapse of scandal-ridden Bank of Credit and Commerce International (BCCI), it said all Pakistani banks are subject to the prudential regulations of the central bank of Pakistan.

"These regulations require banks to guard against the use of banking channels for money laundering and other unlawful trades," it said.

Aziz dispelled the impression that closure of Pakistan

banks was imminent after the seizure of their records in the United States.

"Our banks have done nothing wrong and there is no reason why you should speculate about the closure of our banks," he told reporters.

He said he had received "a very conciliatory note" from the US State Department saying that Pakistan should correct the flaws in issuing FEBs.

Officials here said Pakistan would fully comply with "all local regulations" and a modified and was expected to receive formal approval from US authorities.



PARIS: This gold taffeta shirt with fox collar worn over straight brown wool pants was seen at Christian Dior's 1992-93 Fall/Winter ready-to-wear show. The collection is designed by Gian Franco Ferré. — AFP photo

20000 die in tropical cyclones a year

GENEVA, Mar 24: Around 20,000 people die annually in cyclones over warm ocean waters. World Meteorological Organisation (WMO) Secretary-General Godwin Obasi said here, reports Xinhua.

In a speech marking World Meteorological Day, Obasi said some 80 cyclones occurred in various parts of the tropics each year.

These affected 50 countries and caused damaged valued at around seven billion US dollar, he said.

Eighth Plan targets 13.6 pc export growth India seeks Singapore capital

NEW DELHI, Mar 24: India's Finance Minister Manmohan Singh has invited Singapore to invest in Indian capital markets, taking advantage of the economic reforms that this country had initiated, reports Reuters.

A Finance Ministry press release said that Singh told a visiting delegation led by Singapore's Deputy Prime Minister Le Hsienloong that there was tremendous scope for investment in joint ventures in India.

Lee is heading a business delegation which is expected

to interact with Indian industry for closer economic cooperation.

India has, since last July, initiated economic reforms which included, deregulation of industry and trade, partial convertibility of the rupee, reduction in customs tariffs and tax reforms.

India undertook the reforms to raise loans from the International Monetary Fund (IMF) and the World Bank to stave off default on a 71 billion dollar foreign debt. It borrowed 4.5 billion dollar from the world agencies in calendar

1991. Singh also told Lee that India was determined to contain fiscal deficit and government expenditure.

According to a PTI report from Calcutta: The Eighth Plan has targeted an export growth rate of 13.6 per cent per annum during the plan period for exports of goods.

This was substantially higher than the 8.1 per cent growth rate achieved during the Seventh Plan period according to Planning Commission sources.

London's County Hall sold to Japanese firm

TOKYO, Mar 24: The British government has signed a contract to sell London's historic County Hall to a Japanese property firm, a spokesman for the company said Tuesday, but political changes could torpedo the sale, reports Reuters.

Shirayama Corp agreed with the British government on Monday, a company official said.

The contract was signed in Osaka, western Japan, where Shirayama leases office and apartment blocks and operates fitness clubs and other leisure facilities.

Dollar falls in London

LONDON, Mar 24: The US dollar was mostly lower in slow trading Monday as dealers adjusted their positions in anticipation of new data on the US economy. Gold was unchanged, reports AP.

"I can't emphasize how quiet it was today," said Kevin Lawrie, vice president for foreign exchange with Bank of Boston. "There was nothing new to inspire people. I haven't seen it this quiet in a number of weeks."

Traders were waiting for new economic statistics that might give the dollar some direction, Lawrie said.

On Wednesday, the government is to release figures on February durable goods orders.

Latest Chanel Show reveals a plethora of new ideas

PARIS, Mar 24: From lanky sirens and leather-clad motorcycle queens at Chanel's Monday's winter ready-to-wear shows revealed a plethora of new ideas, reports AP.

Long to longer is the length, harking back to the 1970s. But plenty of short skirts and pants were in evidence as well.

Karl Lagerfeld's Chanel show was rich with talent and witty details. You can hate it or love it, but this was a collection with a strong point of view.

Black leather body-hugging skirts to the low calf and twig-slim pants were often teamed with charcoal flannel or clingy jerseys and knits.

He added brightness with zippers on hem backs or jacket-flap pockets. Gold leather and piping contributed glitz.

The tough style was completed with lace-up, heavy-duty, rubber-soled boots with buckles and gold bars. The style is sure to influence the streets of New York, if not Peoria.

Black and gray were pepped up with Lagerfeld's fitted short or long jackets and greatcoats — in luminous plaids; chunky weaves or fringed, narrow jackets in colours from fuchsia to emerald.

The crowd admired his long green laden coats and the softening touches of ruffled chiffon worn with clinging, long, ribbed knit suits.

Chanel took to field and stream with a line of tweedy jackets, skirts, lean suede pants topped by fishing hats — all in the requisite neutrals, khakis and autumn-leaf browns.

To the disco beat and the lyrics "I want money," the rich Chanel looks paraded out — in

ribboned, lean dressy sheaths, split or flared for walking. Remnants of an older Chanel were seen in the gold chains draped from neck to ankle.

A burst of tomato and red in everything from shiny leather princess coats and stem pants to lacquered lace and chiffon appeared in Chanel's sizzling red-devil finale.

Gianfranco Ferré's show for Dior was stronger in tailored styles than in dressy fro-frou.

The vaguely fin-de-siècle Mitteleuropean styles in white tartan and fox belted coats, floppy sweaters, lean putty leather pants and smooth tulle-fronted jackets opened the show with sophistication.

Yards of black leather in long looks were more feminine than at Chanel. For a streetwise touch, Ferré threw in some black leather blousons edged with fake astrakhan.

Iridescent taffeta down stoles and jackets, cigarette pants, long redingote jackets or short spencers were in abundance, as were colours like caramel and red fox.

Jean-Louis Scherrer's show was an exercise in wearable elegance.

The long, black bolero suit, buttoned up the side, or the sunpleated long skirt with its fitted houndstooth jacket were varied with the texture of cayman alligator in neat, short looks of fitted suits, or a boxy raincoat.

The queen of Japanese couture styles, Hanae Mori, stuck to safe clothes in matronly styles fairly bowing with polite discretion.

The few long looks here in full skirts and fitted jackets were best in a black pleat with a vibrantly-shaded plaid tweed belted jacket. Short skirts prevailed, along with trousers.

Business briefs

G-7 meet to stabilise rouble Apr 10-11: Deputy Finance Ministers of the World's seven major industrialised countries will meet in Paris April 10-11 to discuss setting up an international fund to stabilise the rouble, to help the Commonwealth of Independent States, Kyodo news Agency said here Tuesday, reports AFP from Tokyo. The Agency citing an unnamed international monetary source in London, said the dollar would also be discussed.

Cocoa price talks begin: Cocoa-trading nations began their final round of preparatory talks Monday on a proposed new international price-stabilization agreement, reports AP from London.

The aim of the three-day meeting at the London headquarters of the International Cocoa Organization was to agree on a document that could be used as the basis for formal negotiations on a new accord in Geneva next month, said the consumers' Dutch spokesman Jan van Sluiseveld.

UK's current accounts gap \$ 1.28 b: Britain's current accounts deficit stood at a seasonally-adjusted 750 million pounds (1.28 billion dollar) in February, down from 858 million pounds in January, the Central Statistical Office said Monday, reports AFP from London.

The provisional figure was significantly higher than the 500 million pound deficit forecast by economists for February.

Unemployment in Australia may fall: Australian Prime Minister Paul Keating told party colleagues the country's currently high jobless rate of 10.5 per cent should fall in calendar 1992 a parliamentary of the ruling Labour Party said, reports Reuter from Canberra.

Baghdad Stock Exchange reopens

BAGHDAD, Mar 24: A new Baghdad Stock Exchange, a pillar of economic liberalisation, formally opened after a gap of over 50 years on Monday and an expert said that despite UN sanctions the market was somewhere between bullish and bearish, reports Reuter.

Prime Minister Mohammed Hamza Al-Zubaidi, in green Baath Party uniformed with a pistol at his belt, cut the ribbon to unveil a "big board" of 38 companies listed in felt-tipped pen.

"I hope the stock exchange will be a pillar of Iraq's economy and a brick in the reconstruction... of everything destroyed in the vicious (Gulf War) attack," Finance Minister Majeed Abed Jaafar told officials, businessmen and brokers gathered in the new trading hall.

"It is an indication that Iraq will remain victorious under the banner of the courageous leader, the knight of the nation, his excellency President Saddam Hussein."

Opening the exchange, the first in the Iraq capital since 1938, was in fact only a formality. The only trading was a light-hearted "experiment" with stock in the light industries company to show Zubaidi, Jaafar and Planning Minister Samal Majeed Faraj the principles of dealing.

Faraj pushed it up by half a dinar. Brokers said the exchange would open for business next week for one or two days but they were unsure exactly when because the communications system needed some finishing touches and the staff had yet to be licensed.

During a brief demonstration of the South Korean-made personal computer that will follow trading, the power supply went off for several minutes.

The long-awaited exchange is a landmark in transforming the Iraq economy from state ownership to private enterprise.

Between 1987 and 1990 the Iraqi

government privatised some 80 state-owned businesses, including hotels, poultry farms and textile and soft drink factories.

People have been buying and selling the shares through the industrial bank or by private notices in the newspapers.

But UN sanctions, imposed on Iraq in August 1990, have crippled many of the companies by cutting off supplies of imported raw materials.

Many have cut their dividends but rampant inflation has helped to maintain nominal share prices.

Kamel Al-Adhadh, a consultant to the finance ministry, said one of the benefits of the exchange would be to reduce liquidity, the main factor behind inflation.

"It might seem a tough time to start a stock exchange but this will siphon off excess money and give companies an incentive to expand production," he said. "It will help the economy a great deal. There is a lot of liquidity and we will divert it to more productive use."

Asked if he knew the English terms "bull" and "bear" markets and where the Baghdad exchange would currently stand, Adhadh replied: "of course we know bullish and bearish. Now the climate is somewhere in between."

Hot tips from some of the exchange's 15 brokers included the Iraqi Date Company, the Misanalcoholic Drinks Company, the Baghdad Pepsi Company and the Iraqi Company for Bicycle Industries. Only Iraqis may buy shares.

For the ceremony the trading hall, a few blocks from the city's ancient soug, or market, was festooned with decorations and Iraqi flags with the legend "Allahu Akbar (God is great)".

Finance Minister Jaafar said the idea of an Iraqi stock exchange dated back to the 18th-century BC Babylonian ruler Hammurabi.

Kuwait resumes LPG export

KUWAIT CITY, Mar 24: Kuwait Sunday loaded its first shipment of liquefied petroleum gas LPG for export since the Iraqi invasion in August 1990, indicating further economic recovery of the Emirate, reports Xinhua.

According to officials at the Kuwait National Petroleum Co, 22,500 tons of propane and 18,400 tons of butane were loaded on Kuwaiti tanker "Gas al-Ammadi" from the south pier of Al-Ahmedi Port.

The ship will head for Japan, the largest buyer of Kuwaiti oil before the Gulf crisis, during which most of the Emirate's oil facilities were destroyed.

It took six months to repair the damaged south pier of Al Ahmedi Port, the only facility in Kuwait to handle liquefied gas export, the officials said.

According to the latest issue of the Middle East Economic Survey (MEES), about 1.3 million tons of Kuwait liquefied gas will be available for export by the end of this year.

In 1993, Kuwait will move toward a target of around 2.5 million tons of liquefied gas a year, said MEES, a prestigious oil newsletter.

The Emirate's crude oil production capacity will reach its pre-Gulf crisis OPEC quota level of 1.5 million Barrels Per Day by the end of this year.



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