Well-coordinated policy package for textile sector's growth urged

The need for a well-coordinated policy package was stressed at a seminar in Dhaka Tuesday for balanced growth of the textile sector including the indigenous handloom industry, reports BSS.

The speakers at the seminar styled as 'Development of Textile and Inter-Sectoral Linkages' pleaded for taking pragmatic and judicious steps based on management, productivity and cost analysis to save the country's problem ridden textile industry.

They emphasised that policies to be adopted should promote indigenous weaving and at the same time protect the finished and specialised products.

Apart from the representatives of various groups and associations of the textile sector. the seminar held under the aegis of Ministry of Textiles was addressed by Finance Minister M Saifur Rahman, Commerce Minister M K Anwar and Jute Minister Hannan

Chairman of the Parliamentary Standing Committee on the Textile Ministry Abdur Rouf and other members of the committee also took part in the seminar which was presided over by State Minister in-charge of the Ministry of Textiles Abdul Mannan.

President of Bangladesh Federation of Chambers of Commerce and Industry (FBCCI) Mahbubur Rahman and representatives and officebearers of Dyeing and Screen Printing Association, Handloom Association, Hosiery Samity, Textile Mills Association, Sericulture Industry Owners Association, Bangladesh Garments Manufacturers and Exporters Association and Specialised Textile and Powerloom Association

MANILA, June 2: The Asian

Development Bank (ADB) has

approved 12 public sector

loans in the first quarter of

1992 worth 1.059 billion dol-

lar, the mantla-based bank

ately available on loans ap-

proved by the ADB in the first

quarter of 1991, but total loans

UK planning

No figures were immedi-

said, reports Reuter.

spoke on the problems faced by the respective sub-sectors at the seminar.

Officials concerned and a large number persons associated with various sectors of textile industry were present at the seminar held at Hotel Sheraton.

State Minister for Textiles Abdul Mannan described the situation prevailing in the textile sector as "frustrating and hopeless" and said it was not possible on the part of the government alone to rescue the vital sector.

He urged all concerned in the sector to rise above their respective group interests and make efforts to rejuvenate the country's textile industry.

Proposing a package of measures for development of the sector, the State Minister said that the existing 108 dyeing and finishing mills should undergo BMRE and at the same time 100 similar new mills be set up to produce 50 crore metres of cloth of domestic need, half of the total requirement, and 70 crore metres of cloth required by the garments industry.

Mannan said new entrepreneurs should come forward to invest in the sector and at the same time the government should make available loans at easy terms and the required technology.

He called for setting up 50 large weaving mills and modernising the existing 2,000 to be used by the existing 108 and the proposed 100 finishing mills.

With a view to facilitating the setting up of weaving mills and modernisation of specialised textile mills, the State Minister suggested partial

write-off of the accumulated interest, making available funds and equity by the banks at easy interest rate, installation of sizing and other necessary machines, import of yarn under back to back L/C through bonded warehouse

and providing cash subsidy. Abdul Mannan said to ensure supply of yarn to the mills of BTMC, BTMA and the handloom sector, duty should totally be withdrawn from import of cotton and 10 per cent duty should be fixed on import

of yarn. He also proposed for setting up of 100 additional yarn mills with a capacity of 25 lakh spindles in phases to meet the requirement of yarn and said capital should be made available in this regard at easy in-

terest rate.

The minister said due to wrong policies adopted by the past government, rise in the price of yarn, higher interest rate, absence of working capital and shortage of dvcs and chemicals about five lakh handlooms, a number of BTMA mills and 1,200 out of the 2,000 specialised textile mills were faced with closure.

Besides, he said, due to lack of machinery, technology and non-availability of grey cloths most of the 108 dyeing and finishing mills had also been closed down.

Mannan said that at the desire of Prime Minister Begum Khaleda Zia the entire spectrum of textile sector would be

He said the meeting was expected to take decisions after reviewing and analysing the issues in its proper per-

Saifur Rahman called for adopting a comprchensive textile policy for balanced

growth of the sub-sectors of the industry, not at each

others cost. The Finance Minister said the present state of textile industry was "upsetting" and the handloom sub-sector was the worst-hit. Unless the indigenous weaving industry was saved, about 25 lakh people go unemployed, he added.

Rahman said the government as a matter of policy would try to solve the problems faced by the handloom industry and added if necessary the sub-sector would be promoted through giving subsidy as provided for small and cottage industries.

He said the problems of the textile sector lay in management, marketing and productivity and not in customs duty and tax structure.

He gave the assurance that the government would provide funds for balancing, modernisation and rehabilitation of the worn out textile mills.

Commerce Minister Anwar said the present government was pursuing a liberal trade policy to protect the indigenous industry and the interest of the consumers. He called for removing the incoherence that existed in the policies for textile sector.

Taking part in the discussion members of the Parlia mentary Standing Committee on the Textile Ministry who included Shahjahan Siraj, Shahidullah Khan, Begum Selima Rahman, Begum Ahsanullah and Abdul Awal Mia called for saving the country's textile sector from ruination.

They demanded of the government to probe the scandal regarding the loan given to weavers.

specialised mills for producing discussed at a special Cabinet 125 crore metres of gray cloth meeting soon.

Bangladesh among recipient countries

spective.

Orient Overseas (Holdings) declare \$9.8m post-tax profit, minority interests

By Staff Correspondent

Orient Overseas (Holdings) Ltd (OOHL) Monday announced a post-tax profit and minority interests of 9.8 million US dol-

The OOHL group's profit

attributed to shareholders for 1991 was 46.5 million US dollar including extraordinary profit of 36.7 million dollar arising principally from the sale of the group's UK subsidiaries Walton Container Terminal Limited and Walton Estates Ltd, a partial writeback of provisions for the orderly wind-down of the group's insurance business and discounts received on the purchase of OOHL loan notes, partly offset by a revaluation deficit on an investment prop-

The OOHL group's shareholders funds increased to 215.8 million dollar from 180 million during the year. The net borrowings were reduced by 55.4 million dollar and the net debt to equity ratio im-

proved from 1.9 to 1.3. Orient Overseas (International) Ltd (OOIL), OOHL's principal operating subsidiary, recorded gross revenues of 1133 million dollar.

OOIL group shareholders funds were 474.7 million dollar at the end of 1991 compared to 473.5 million at the end of 1990 and the net debt to equity ratio improved from 0.6 to 0.5.

In August, the group reorganised its container terminal interest in UK which included the sale of the Walton Group and as a result now it holds a 25 per cent shareholding in Port of Felixstowe Limited (POF). POF's 75 per cent is owned by Hutchison International Ltd and it is the largest container terminal operation in UK.

The group has developed a reorganisation plan with a view to simplifying the complicated corporate and ownership structure.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 02.06.92

Berth No	Name of Vessels	Cango	Last Port Call		Date Arriva	Leaving il
J/1	Silver Lake	GI	Hong	Prog	24/5	2/6
J/2	Alam Teguh	R Seeds	Bank	Dynamic	21/5	6/6
J/3	Safina-c-					
7.0000 7.0000	Ismail-2	GI/GL	Kara	ASLL	1/6	10/6
J/4	Lalazar	GI	Col	BSC	27/5	7/6
1/5	Arktis Princess	GI(Copra				
	1)Sing	BSL	23/5	3/6	
.1/6	Karabieverett	GI	Sing *-	EBPL	31/5	4/6
1/7	Safina-e	C Clink/	655	£.		
	Najam	GI Col	ASLL	30/5	9/6	
J/8	Tiger Hope	GI	Kore	PROG	26/5	2/6
J/9	Tanary Star	Urca	Mong	PSAL	31/5	11/6
J/10	Sarinderjit	Cement	Tigh	PSAL	30/5	10/6
J/11	Great Harvest	Wheat	P Land	BSL	22/5	3/6
J/12	Banglar Baani	Wheat	*	.BSC	R/A	3/6
MPB/1	Fong Shin	Cont	Sing	BDShip	30/5	4/6
MPB/2	Sha He Kou	Cont	Sing	BDShip	30/5	3/6
OCJ	Marneult	Cement	Sing	PARAGON	28/5	6/6
GSJ	Western	F6	455			1477.00
	Greeting	Wheat	50	BSL	24/5	3/6
TSP	Chong Chon					
	Gang	R Phos	Anna	TSLL	25/5	3/6
PM/4	Ronjay Victory	Cement	Jaka	PSAL	24/5	4/6
RM/5	Olga-1	Cement	Sing	USTC	27/5	6/6
DDJ/1	Endurance		- 77			
	Sca	Repair	Aquaba	EOSL	25/1	5/6
RM/9	Banglar Kiron	Repair	S. C.	BSC	R/A	6/6
CUFJ	Al Samad	Urea	Kara	RRSA	R/A	5/6

Vessels due at outer Anchorage

Name of Vessels

	Arrival	Call	Agent		Port
Stormy Annee	3/6	lmmi	LTL	Wheat	¥ /4.
Kopalnia Rydultowy	4/6	Vanc	ROYAL	M Seeds	
Kota Buana	4/6	Sing	CTS	Cont	Sing
Golden Fish	4/6	Mong	AQUA	120	Dakar
Amitie >	4/6	Mong	AQUA	0.00	UK Cont
Armonia	5/6		OMA	Scrap	=
Andrian Goncharov	5/6	Sing	CT	Cont	Sing
Karrington	5/6		H&H	Cement	1000000
Fong Yun	5/6	Sing	BDShip	Cont	Sing
Mezhdurechenesk	5/6	141	PSAL	Cement	
Sea Glory	6/6	24	PROG	GI	1
Armas	6/6	Pena	OWSL	GI	
NGS Ranger	6/6	Sing	BDShip	Cont	Sing
Shaplaeverett	6/6	Sing	EBPL	GI	Japa FE
Fortune Ace	6/6	Cal	EBPL	GI	
Twin Flower	6/6	Yuko	JF ·	GI	(a)
Frauke	7/6	Table 1	PROG		1
Angel Hope	7/6		H&H	Cement	38
Youhao	8/6	0.00	USTC	Cement	
Kota Raktat	8/6	Sing	CTS	Cont	Sing
Lito	9/6	Naant	JF	Wheat	95
New Genlord	9/6	Stng	BDShip	Cont	Mong
! Yamburenko	9/6	2 7	CT	Cont	Sing
Hang Loy	10/6		USTC	Cement	55
Safina-e-Rehmat	10/6	3.00	ASLL	GI/GL	Karachi
Mowlavi	10/6	190	SSL	GL Band	lar Abbas
CGM Bretagne	10/6	Stng	BDShip	Cont	Sing
Yannis-II	10/6		PSAL	P fron (G	23.0
Optima	11/6	Sing	PSL	Cont	Sing
Andromache Abottiz	11/6	Colm	RSL	Cont	Col
Megacarrier Two	16/6	Sing	BDShip	Cont	Sing

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
T Energy	COIL	Col	NNL	27/4

Vessels Outer Anchorage

	Ro	eady on			
Vishva Parag	E/L	Mad	SSL	1/6	
Ronjay Choomic				27/5	
Banglar Jyoti	Repair		BSC	R/A (31/5	
	Vessel	s not Rea	dy		
Banglar Shourabh	Repair/C C	и -	ESC	R/A	
Gerogogi	Wheat	Free	LTL	1/6	
Banglar Asha	Wheat		BSC	R/A (1/6)	
	Vessels	not Enter	ring		
Alyn	Cement !	Sin	Alamin	R/A (18/9)	
Red Deer	- !	Sing	CIL.	R/A (26/11)	
Mild Win	Scrap 1	Bank	UMAL	16/5	
Bafin Bay	Scrap 1	Cawar	OSA	21/5	
Maullin	Scrap 5	Sing	MSPL	26/5	

Sing

Pada

RRSA

Coast

Outgoing					
J/5	Arktis Princes				
J/11	Great Harvest				
MPB/2	Sha He Kou				
J/12	Banglar Baani				
GSJ	Greeting				
TSP	Chong Chon Gang				

the above were the Tuesday's (02.06.92) shipping position and performance of vessels of Chittagong Port as berthing sheet of CPA supplied by HRC Group, Dhaka.

Dhaka Stock Prices

At the close of trading on June 2, 1992

Star Economic Report

Turnover falls

The number of papers traded at Tuesday's business at Dhaka Stock Exchange (DSE) increased substantially from Monday's 8,785 to 26,950. But the value of the transactions fell slightly to Tk 1,312,145 by Tk 60,149.

In all, 27 stocks traded on the day, the same number that traded on Monday. Of them eight gained, seven lost and 12 traded at their previously quoted prices.

The DSE Composite Index gained 0.6887 points and stood at 301.9541 at the close.

THE DAY'S TRADING AT A GLANCE

DSE All Share Price Index	301.9544
Market capitalisation (Tk)	8,637,136,153
Turnover (in value Tk)	1,312,145
Turnover (in volume)	26,950

Closing Change

FV/ML Previous

	34	day's price Tk	price Tk	(Absolute) Tk	(% over previous price)
Gains (08)			34		
Shares :	10075	010.10	007.00	. 10.00	
Monno Ceramic	100/5	216.12	227.00	+10.88	5:034
Ctg Cement	100/5	243.00	253.23	+10.23	4.210
Apex Tannery	100/5	265.06	273.47	+8.41	12.927
Beximco Pharma	100/5	310.93	315.40	+5.47	1.759
Beximco	10/100	15.17	16.50	+1.33	8.767
BGIC	100/10	126.82	128.00	+1.12	0.883
Quasem Drycells	10/50	7.25	7.50	+0.25	3.448
Eastern Cables	100/5	74.39	74.50	+0.11	0.148
Losses (07)					

Traded at previous quoted prices (12)

100/10

100/5

100/10

10/50

10/50

100/10 57.00

85.50

76.00

123.00

14.50

9.88

104.85

84.50

104.00

56.25

75.34

122.50

14.25

9.75

Mutual Jute

-1.00

-0.75

-0.50

-0.25

-0.13

1.170

0.811

1.316

0.868

0.407

1.724

1.316

100/5 105.00

100/5 59.41

100/10 36.00

100/5 100.00

100/10 92.00

10/50 24.00

100/5 70.00

100/5 115.00

10/50 50.00

10/50 50.00

10/50 12.00

100/10 112.00

10/50 30.00

100/10 58.00

10/50

10/50

10/50

10/50

100/10 50.00

5th ICB, M Fund

6th ICB, M Fund

Renwick Jojneswar 100/5

National Bank

Green Delta

INSURANCE (04)

BGIC

Ambee Pharma

Zeal Bangla Sugar

Company

Shares: A B Bank, 3rd ICB,M, Atlas Bangladesh, Bengal Food, Modern Industries, Oxygen, National Oxygen, Ibnsina, Ashraf Textile, Tallu Spinning, Tamijuddin, Usmania Glass.

SHARES & DEBENTURES LISTED WITH DSE

Company	FV/ML Tk		Northern Jute	10/50	NT
BANKS (10)			Shamser Jute	100/5	100.00
	1000/1	1100.00	Spcialised Jute	10/50	NT
AL Baraka Bank	**************************************	1180.00	Shine Pukur Jute	100/5	98.00
A.B Bank	100/5	188.00	Sonali Aansh	100/5	96.00
City Bank	100/5	270.00			40.00
I.F.I.C	100/5	180.00	PHARMACEUTICA	LS &	
Islami Bank	1000/1	1515.00	CHEMICALS (16)		
National Bank	100/5	104.00	Ambee Pharma	10/50.	14.25
Pubali Bank	100/5	102.00	Bangla Process	100/5	68.00
Rupali Bank	100/10	81.00	BCIL	100/10	150.00
U.C.B.L.	100/5	121.00	Beximco Pharma	100/5	315.40
Uttara Bank	100/5	125.00	Glaxo	10/50	125.00
			1 C 1	10/50	10.00
INVESTMENT (0	(8)		Kohinoor Chemical	100/5	86.00
I.C.B	100/5	79.00	Petro Synthetic	10/50	16.00
1st ICB M.Fund	100/5		Pfizer	100/5	110.00
2nd ICB Fund	100/5		Pharma Aids	100/5	139.00
3rd ICB M. Fund		129.50	Pharmaco	100/5	58.00

Eagle Box

Monospool

Paper Converting

Paper Processing

Padma Printers

Sonali Paper

SERVICE (02)

TEXTILE (19)

Alhaj Textile

Arbee Textile

Ashraf Textile

Chand Textile

Chand Spining

Bd. Service

Bangladesh Hotel

INVEST I.C.B 1st ICB 2nd ICE 3rd ICB M. Fund 100/5 129.50 Progressive Plastic 4th ICB M. Fund 100/10 130.00 5th ICB M. Fund 100/10 84.50 Rahman Chemicals 100/10 56.25 6th ICB M. Fund Therapeutics ICB Unit Cert. The Ibnsina Sales Price 116.00 111.00 Re-purchase PAPER & PRINTING (06)

100/10 128.00

Green Delta	100/10	122.50
Peoples	100/10	127.00
United	100/10	146.00
ENGINEERING (1	9)	
Aftab Automobiles	100/5	190.00
Atlas Bangladesh	10/50	41.00
Aziz Pipes	100/5	250.00
Bangladesh Autocar	rs 100/5	73.00
Bangladesh Lamps	100/5	290.31
B.That Alluminium	100/10	88.75
Bengal Carbide	100/5	245.00
Bengal Steel	10/50	18.00
Eastern Cables	100/5	74.50

Altao Automobiles	100/9	190.00
Atlas Bangladesh	10/50	41.00
Aziz Pipes	100/5	250.00
Bangladesh Autocar	s 100/5	73.00
Bangladesh Lamps	100/5	290.31
B.That Alluminium	100/10	88.75
Bengal Carbide	100/5	245.00
Bengal Steel	10/50	18.00
Eastern Cables	100/5	74.50
Howlader PVC	100/10	95.50
Karim Pipe	100/5	135.00
Metalex Corp.	100/5	99.00
Monno Stafflers	100/5	190.00
Monno Jutex	100/5	240.00
National Tubes	100/10	94.00
Panther Steel	10/50	6.00
Quasem Drycells	10/50	7.50
Renwick Jajneswar	100/5	76.34
Singer Bangladesh		1350.00

FOOD & ALLIED (23)

A.B Biscuit	100/5	180.00
Alpha Tobacco	10/50	48.00
Aman Sea Food	100/5	25.00
Apex Food	100/5	450.00
Aroma Tea	100/5	70.00
Bangas	100/5	150.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	133.00
B.L.T.C.	100/5	500.00
B.T.C.	10/50	42.00
Ctg. Vegetable	100/10	92.00
Dhaka Vegetables	100/5	115.00
E.L. Camellia	100/5	1040.00
Frogleg Export	10/50	3.00
Gemini Sea Food	100/5	100.00
Hill Plantation	100/5	350.00
Modern Industries	100/5	176.00
N.T.C	100/5	250.00
Rabeya Flour	10/500	NT
Rupan Oil	10/100	6.00
Tulip Datry	100/10	
Yousus Flour	10/50	NT

FUEL & POWER (04) Padma Oil Co. Eastern Lubricant Oxygen National Oxygen

Zeal Bangla Sugar

Gawsia Jute

Jute Spinner

Islam Jute

R/A (21/5)

26/5

30/5

10/50 41.00 10/50 14.00 10/50 41.00 100/10 121.00 JUTE (12) Ahad Jute 100/10 10/50 Anowara Jute NT Delta Jute 10/50

10/50

10/50

100/5

100/5

Desh Garments **Dulamia Cotton** 100/10 86.25 Eagle Star 10/50 22.00 GMG Ind. Corp. 10/50 15.00 100/5 Modern Dying 40.00 10/100 Quasem Silk 10/50 Quasem Textile Rahim Textile 100/5 60.00 100/10 75.54 Satham Textiles S.T.M. (ORD) 100/5 50.00 Stylecraft 100/5 100.00 Swan Textile 100/5 48.00 Tallu Spinning 100/10 113.00 100/10 136.00 Tamijuddin MISCELLANEOUS (15) 100/5 273.47 Apex Tannery Aramit 10/50

10/100 33.00 Bata Shoe 10/100 16.50 Bextmco 100/5 45.00 100/5 253.23 Chittagong Cement 10/50 62.00 G. Q. Ball Pen High Speed 100/5 100.00 Himadri Ltd 10/100 6.00 100/5 23.00 Milon Tannery 100/5 227.00 Monno Ceramic 100/5 98.00 Phoonix Leather 100/5 95.00 Savar Refractories 100/5 100.00 The Engineers 100/5 260.00 Usmania Glass

DEBENTURES (C	16)	
Apex Tannery (17% 1992)	1000/1	1065,00
Bengal Food	600/1	617.00
(18.5% 1992) Beximeo	2166/1	2040.00
(17% 1998)		
Beximco Pharma	1428/1	1530.00
(17% 1998)		
Quasem Silk	1500/1	1650.00
(17% 1994)		

Note: FV = Face Value ML= Market NT= Not Traded, AL=Allot ment Letter

Movement of Vessels for 3/6/92

Cement

Eastern Breeze

Ocean Voyager

E T Ocean-VI

Outgoing				
J/5				Arktis Prince
J/11				Great Harve
MPB/2				Sha He Ko
J/12				Banglar Baa
OBJ				Greetin
TSP				Chong Chon Gan
The shows	mere the	Toursday	(00 00 00)	

to privatise parts of ministries

LONDON, June 2: The British government is undertaking a feasibility study in each of its ministries to see whether parts of the central administration could be handed over to private companies, the Minister of Public Services said on Monday

William Waldegrave told a press conference that he wanted to "break down the barriers" between the public and private sectors and encourage moves between the two sectors by the civil ser vice's 550,000 employees.

"We will see whether there are more things that can be done in White Hall by the private sector," Waldegrave said.

Pepsi Cola in Philippines sued over lottery prize

MANILA, June 2: Philippine lawyers said Tuesday they had filed criminal cases against Pepsi Cola's local bottlers to claim millions of dollar in cash prizes which the firm refused to pay after a lottery ftasco, reports AFP.

The case were filed with state prosecutors after Pepsi refused to pay thousands of consumers holding bottle caps with the number 349, originally announced by the firm as a winning number but later withdrawn

The prosecutors will determine whether the cases. stemming form the firm's popular 'number fever' contest, can be lodged as formal charges in court.

A Manila lawyer, Julio Contreras, on Friday filed 170 criminal cases against Pepsi to force the firm to pay his clients "the exact amount" stated in their caps, ranging from 1,000 to one million peso (38 to 38,000 dollar).

He said he also plans to file another 600 criminal cases, representing the same number of people holding "349" caps.

ADB okays \$1b loan in 1st quarter last year reached 5.012 billion

> The loans went to Bangladesh, China, India, Indonesia, the Cook Islands. Papua New Guinea, Mongolia and Nepal. They would help improve power generation and improve the infrastructure for telecommunications, tourism and to help control water pol-

lution, the Bank said

The Bank also raised 795.9 million dollar during the first quarter of 1992 through two public bond issues in the international capital markets to support its ordinary capital resources operations.

The Bank launched a 399.4 million dollar public bond issue last January in interna-

tional capital markets outside the United States and Japan through an international syndicate of underwriters led by the Bank of Tokyo Capital Markets LTD.

Later in January, a special public bond issue worth 396.5 million dollar, the ADB's fourth, was launched in Tokyo with Yamaichi Securities Co

Ltd as the lead manager.

External balances reach Tk 5020 cr

The external balances of the Bangladesh Bank stood at Taka 5020 crore on May 14, according to the latest statement of

the central bank. The asset side of the Banking Department showed Taka 96.95 lakh as notes and Taka one thousand as subsidiary coin.

The Treasury Bills holdings stood at Taka 341 crore on the day. Other loans and advances to the government aggregated Taka 1032 crore. Other Loans and advances amounted to Taka 480 crore while other assets stood at Taka 1625 crore.

By Staff Correspondent Banking Department showed Taka 6452 crorc as deposits Taka 165.14 crore was allocated as Rural Credit. Taka 51.78 crore as Industrial Credit, Taka 53 crore as Export Credit and Taka 175 crore for Agricultural Credit

The capital paid up and rescrve fund were Taka three

Allocation of Special Drawing Rights stood at Taka 91.74 crore, Bills Payable were Taka 105.15 crore and other liabilities stood at Taka 1401 crore.

On the other hand, the as-

set side of the Department showed Taka 84.23 crore as gold coin and bullion holdings.

The approved foreign exchange holding was Taka 200

Government securities holdings stood at Taka 367 crore while internal bills of exchange and other commercial paper holdings stood Taka 3369 crore.

The liabilities side of the Issue Department showed Taka 96.95 lakh as notes held in the Banking Department and another Taka 4025 crore as notes in circulation.

The liabilities side of the Green fever grips Rio de Janeiro

RIO DE JANEIRO, June 2 A "green fever" gripped Rio on Monday as ecologists, diplomats and native peoples from around the world streamed into the city for the 12-day Earth Summit, writes AP.

President Fernando Collor de Mello, capturing the carnival spirit of the conference opening Wednesday, called it "The World Cup of Ecology.

But the excitement also raised hopes for great strides towards a global accord on conservation, and officials warned not to expect too much too soon.

The more than 100 world leaders expected to attend agree conservation is urgent. But they disagree over how to and Development, opens at the save the planet's resources and who will pay the bills. The United States is at the

center of the disagreement. Washington insists on vague terms for an agreement on global warming and rejects a proposal to protect plants, animals and natural resources. President Bush already is

being painted as a villain. "Bush arrives in Rio as an enemy of the conference," wrote Brazil's Veja Magazine. It referred to the US government as "Uncle Filthy." in gentler terms, Paulo

Nogueira Neto, a former envi-

ronment secretary in Brazil and adviser to UN summit coordinator Maurice Strong. cautioned, 'The conference is not a finish line or a definitive ecological pact.

"It is . . . a second step that will make possible new and bigger steps. Sen. Roberto Campos.

Washington and London, said the summit was essentially a recognition of the need for conservation. "But it won't open the coffers of any nation," he said. But the message is hard to

Brazil's former ambassador in

get across to Brazilians. For them, the summit restores Rio to a cosmopolitan glory it knew as Brazil's capital before 1960, when Brasilia became capital

The Earth Summit, formally

known as the United Nations Conference on Environment Riocentro convention center, 40 kilometers west of downtown Rio. Delegates from 185 countries will debate and negotiate

until June 11. Then presi-

dents, premiers and kings will

meet for the summit's final

Across town, about 12,000 members of non-governmental organizations will meet in Rio's Flamengo Park. Participants in the Global Forum, as it is called, will follow the official doings and lobby for special interests.

Bush's plea Reuter from Greenbelt

(Maryland) reports : President George Bush on Monday said he wanted other industrialised nations to join the United

States in doubling the money the world spends on forest conscrvation.

Bush told an audience at Goddard Space Flight Centre in Greenbelt, a Washington suburb, that he would make an appeal to other industrialised countries at the Earth Summit "At Rio, I will ask other in

dustrialised countries to join me in doubling worldwide forest assistance with the goal of halting the loss of the world's forests by the end of the decade," Bush said The United States would

increase its proposed forest

conservation assistance for

next year by 150 million dol-

lar, from 368 million dollar to

about 518 million dollar, Bush

Oil producers worried

Reuter from Amman says : A

UN Regional Development Agency said on Monday its oilproducing members were worried the Earth Summit in Brazil would blame them for global warming and ask them to finance anti-pollution schemes. "They fear that the (summit) focus will be on oil as

(the) cause of environmental pollution, global warming and the depletion of the ozone layer," said Tayseer Abdul Jaber, Secretary-General of the UN's Amman-based Commission for economic and Social Development for Western Asia (ESCWA).