EC settles dispute over aid share

Pop: 77m

GDP: \$13,000

tually would be opened to the

God, they've got rock, it's a mat

ter of finding where it can be

worked," Wilson said from his

office in Stirling. "There are ar-

eas where you would promote

tourism and there are areas.

only a few of them, where you

can promote mineral develop-

Redland Aggregates Ltd. a

subsidiary of the British multi-

national company Redland PLC,

is ready to invest 50 million

pounds (dirs 75 million) to ex-

tract millions of tons of

anorthosite, a hard rock used

The project gained over-

whelming approval from the

Western Isles Islands Council,

the local government body.

Beyond the problems of the lo-

cal economy, the council lost 38

million dollar in the collapse of

Bank of credit and Commerce

Redland says the quarry

International two years ago.

in concrete.

FAIRFIELD (Conn), July 20: Valentin Kouznetsov has just

"If a bank fails, what are the rights o the preferred stock

"In a word ... they stand next to last in line," says Fred

It could be a scene from any American class on economics.

Kouznetsov is one of 229 Russian bankers spending eight

The students on June 22 began five weeks of classes at

The federal Agency for International Development put up

The programme is being sponsored by he Russian-American

Neither the programme organisers nor the bankers expect to

Bankers Forum, a private organisation created at the request of

Russian President Boris Yeltsin in 1992 to help reform Russia's

see Russia's banking system modernised overnight. Banking

was monopolised by the state for decade,, and despite decen-

tralization efforts, the banking system remains largely anti-

But in this class, the students are all Russians. And they're all

weeks in the United States learning about US banking and fi-

nancial systems through a programme called the Academy for

Fairfield University. After completing the courses, they will get

three million dollar for the programme, which drew another one

million dollar in funding from US banks and private founda-

heard his teacher explain the difference between a bank's com-

holders?" he asks, simultaneously raising his hand and furrow-

ing his brow. And, "Where do they stard in line to get their

mon stockholders and its preferred stockholders.

Now he wants to know more, writes AP

Advanced Studies in Banking and Finance.

banking and financial systems.

three weeks of training at a US financial institution.

"If you've got rock, which my

GDP: \$14,620

Scottish entrepreneur hopes to move

a mountain to create jobs

BRUSSELS, July 20: European Community nations agreed Tuesday on how to parcel out 160 billion dollar in aid, resolving a battle over money meant to boost the economies of the EC's poorest regions, reports AP.

EC Foreign Ministers met through the night to settle dif ferences over the amount of as sistance each nation would receive. They finally reached an accord early Tuesday morning after 19 hours of negotiations.

GDP: \$13,590

Pap: 39.2m GDP: \$8,250

EDINBURGH, July 20: To

create jobs in the hard-pressed

Western Isles, Scottish en-

trepreneur lan Wilson would

for it, but the national govern-

ment is cautious, Islanders are

torn between protecting their

scenic environment and creat

ing some badly needed em-

ships and transported cheaply.

verge of seeing one of his leased

mountains, Roineabhal, on the

Isle of Harris, whittled away

workers would carve their way

into the side of the mountain,

then dig a deep hole that even-

Schadrack, the teacher.

bankers.

Over five or six decades,

into Europe's largest quarry.

Now, he seems almost on the

During the 1970s, Wilson

ployment

The local government is all

move a mountain, writes AP.

PORTUGAL

Pop: 10.3m

GDP: \$5,960

The funds are allocated to member states for projects ranging from road and rail construction to vocational training for youth in poor regions. The 141 billion in European currency units - equivalent to 160 billion dollar for 1994-1999 more than doubles the previous five-year package.

Changes in Japan may slow trade talks with US

WASHINGTON, July 20: The political uncertainty in Japan "may slow things down a bit" in terms of trade talks with Tokyo but won't undermine long-term relations between the world's two economic superpowers, the White House said Monday, reports AP.

"The United States and Japan have had a long-term, stable relationship," White House Press Secretary Dee Dee Myers said. "We don't expect that will change.

leased the mineral rights to thousands of acres of rocky She said that regardless of the look of the new government, coastline in northwestern Scotland, hoping to grind the we think it will be one that the United States can work with mountains into gravel for the and we look forward to further highways and parking lots of negotiations" on trade. Europe. His theory: Rocks near water can be placed directly on

Asked a news briefing if the turmoil would help or hurt trade talks, she said, "We expect that it won't have much effect. It may slow things down a bit in the interim. But I think that we expect the talks to go forward."

Japanese voters ended the Liberal Democrats' 38-year reign as the majority in parliament, but Prime Minister Kiichi Miyazawa confounded party leaders by refusing to resign.

Beijing's trade surplus stands at \$ 2.55b

BEIJING, July 20: The overall volume of China's foreign trade topped 77.84 billion US dollar worth in the first half of this year, with the trade surplus standing at 2.55 billion US dollar, a spokesman for the State Statistics Bureau announced here on Monday, reports Xinhua.

Quoting customs statistics, Zhang Zhongji said that China's total exports were worth 37.15 billion US dollar worth in the first six months of this year, up 4.4 per cent over the same period last year, and imports volume stood at 40.69 billion US dollar, up 23.2 per cent. ,

He said that China enjoyed a trade surplus of 2.55 billion US dollar if transactions that did not involve payment of foreign exchange were deducted.

Speaking at a press conference, the spokesman said that the high growth of imports and low export growth were influenced not only by foreign trade, but also a rise in direct foreign investment in China.

G-957



slump that has sent the unemployment rate soaring above 10 per cent in the EC as a whole. Ireland, Portugal, Greece and Spain will receive the most. Several nations, led by Ireland, had threatened to block

antees of more money Irish sources said they had received guarantees of 11 billion dollar from the fund, just 282,000 dollar short of the fig.

ure Dublin had demanded. Details of the agreement remained sketchy.

A statement released after the meeting said only that the nations had approved the rules governing the distribution of aid. It made no mention of the

would employ about 100 people.

pumping two million pound

(three million dollar) a year into

Harris, which needs the jobs

and money. Since the 1920s,

the population of Harris has

steadily fallen from 5,200 to

2,141, of whom just 900 are

would pay 500,000 pound

(750,000 dollar) a year in local

taxes- a windfall for the

Western Isles, where the official

unemployment rate of 14 per

cent is well above Scotland's av-

the Scottish office, the adminis-

trative arm of the national gov-

ernment, which now must

weight new jobs and exports

against preserving the environ-

ment and traditional ways of life

Opponents of the quarry are

hoping that the Secretary of

State for Scotland, lan Lang,

will demand a full inquiry be-

fore any quarrying can begin.

preferring to keep their money at home.

applicants for the programme in Moscow.

Koopbank Edinstvo in Moscow.

academic background."

quated. There are few nationwide standards on interest rates.

credit or accounting, and many residents still don't trust banks,

Kouznetsov, 56, who works as deputy thief of securities at

and the sense to keep money at home in going away.

"We say in Russia, you keep your money in your socks," said

"But this is changing," he said. "The process is under way

Schadrack, a retired executive with the Federal Reserve Bank

They range from bank presidents to foreign exchange deal-

Most of the participants hold mid-to senior-level banking

The bankers are mostly in their 20s and 30s, although there

ers," said Schadrack. "We picked them according to experience

in banking, a willingness to learn, competence, enthusiasm and

positions in Russia, although there are also 14 bankers from

are some older executives. About 40 per cent of the participants

The visiting bankers spend eight hours a day in classes cov-

Later this month, they'll begin three-week training stints at

The bankers say reforming the banking system is an impor-

tant part of economic reform in Russia. Since the dissolution of

the Soviet Union in 1991, Russia has attempted to impose sta-

ering credit, privatisation, foreign excharge, internal controls,

lending, automated technology and other aspects of banking.

The spend most evenings working in smal er study groups.

The bankers were culled from 250 com nercial banks.

Kazakhstan and Belarus, former Soviet republics.

one of 116 sponsoring banks across the country.

bilisation policies, but its economy has worsened.

of New York, was a member of an interview team that screened

This creates a dilemma for

Redland also estimates it

economically active.

erage of 9.6 per cent.

on the islands.

Russian bankers take crash course

in American financial system

aid to be given to each nation. Most of the development aid is allotted to the EC's so-called 'poor four' nations - Portugal, Greece, Spain and Ireland.

But with the recession biting across the EC, traditionally richer nations like Germany and the Netherlands have also been competing for a bigger

The other "poor four" nations had objected to ireland's claims. Some argued the Irish already get more than their fair share.

From 1989 to 1993, the Irish were allotted 1.194 dollar for each citizen from EC funds. The Portuguese received 791 dollar, the Greeks 759 dollar and the

Spanish 480 dollar. Failure to settle the dispute could have held up the aid package beyond its scheduled Jan. 1 start, delaying aid to all."

The Opposition includes envi-

ronmentalists and some fisher-

men; Wilson contends they also

include gravel producers from

Donnie MacDonal want to avoid

delays that could send Redland

government agency that over-

sees protected parts of

Scotland, wants a thorough re-

area called the South Lewis.

Harris and North Uist Scenic

Area. The scenic area designa-

tion does not prevent develop-

ment but means any proposals

should be carefully thought out.

official with Scottish Natural

Heritage, says Redland has re-

fused for two years to provide

guarantees that the quarry will

not harm the environment

Redland insists it has shown it

can develop the quarry without

hurting the land, the sea or the

Stewart Angus, a regional,

The quarry would be in an

packing to Norway.

Wilson and landowner

Scottish Natural Heritage, a

England who fear competition.

W Bengal fetches Rs 200 cr from prawn export

CALCUTTA, July 20 : West Bengal carned foreign exchanges to the tune of Rs 200 crore by exporting nearly 90 per cent of prawns produced in the state last years, state's Fisheries Minister Kirónmoy Nanda told the legislative assembly, reports PTI.

Replying to questions Nanda said that prawn production in West Bengal ranged between 32,000 tonnes and 34,000 tonnes per annum.

The minister said that fish production in the state was 7.80 lakh tonnes as against the requirement or about nine lakh tonnes. To meet the demands 10,000 tonnes to 12,000 tonnes of fish was being transported from Tamil Nadus, Madhya Pradesh, Andhra Pradesh and Uttar Pradesh each month.

To supplementaries he said that the per hectare fish production in West Bengal ranged between 2,500 tonnes and 4,000 tonnes.

32m Brazilians can live on wasted food

RIO DE JANEIRO, July 20: The food wasted in Brazil every year could feed 32 million Brazilians, the Jornal Do Brasil' newspaper said here Sunday, reports Xinhua.

Brazilian Agrieulture Ministry reports show that food losses every day amounts to 3.778 billion US dollar.

The food lost during its production, transportation and marketing processes alone is worth four million dollar every year in the country.

Figures from Brazil's confederation of dairy co-ops show that over one billion litres of milk is wasted every year. The loss accounts for 6.6 per cent of the annual national milk production and costs 500 million

Dollar up yen down

TOKYO, July 20 : The US dollar opened higher against the Japanese yen Tuesday, while prices on the Tokyo Stock Exchange slipped in early trading, reports AP.

The dollar started trading at 108.34 yen, up 0.69 yen from Monday's close but down from 108.45 yen in late New York trading overnight.

Dealers said the dollar's higher opening followed its overnight strength overseas, where players bought the US currency because of the lack of a decisive outcome in Japan's election on Sunday that ended a 38-year single-party rule by Prime Minister Kiichi Miyaza-

wa's Liberal Democratic Party. Miyazawa's refusal to resign following the party's loss made the political prospects more confusing, although analysts said they foresaw little immediate impact on Japan-US rela

On the stock market, the 225-issue Nikkei Stock Average fell 80.11 points, or 0.40 per cent, to 20,070.81 in the first 30 minutes of morning trading. The average lost 180.61 points, or 0.89 per cent, to 20,150.92 on Monday.

The Tokyo Stock Price Index of all issues listed on the first section was down 6.89 points or 0.42 per cent, to 1,637.79.

The cost of living rose 12.5

per cent nationwide, and was

17.4 per cent in 35 major cities,

bureau spokesman Zhang

Oil prices fall after **UN-Iraq** agreement

LONDON, July 20 : Oil prices fell below 16 dollar a barrel on news that Iraq and the United Nations had apparently averted a showdown over weapons monitoring, boosting chances of a resumption of Iraqi oil exports, reports AFP.

in early afternoon, benchmark Brent North Sea crude was selling for 15.95 dollar a barrel, its lowest level since July 1990, before the Iraqi invasion of Kuwait.

At one point the price dropped to 15.90 dollar a barrel, compared to Friday's close at 16.31 dollar.

Analysts linked the fall in prices to the announcement by Rolf Ekeus, the head of the UN panel charged with disarming Iraq, that he and Iraq had ended a dispute over long-term

monitoring of missile test sites. The analysts said Irag's apparent change of heart in agreeing to such monitoring. which until now it had made contingent on the lifting of severe trade sanctions, increased the chances that Baghdad will accept a UN plan for a one-time sale of lraqt oil.

In Baghdad, Ekeus said there was an "indirect link" between the talks on reapons monitoring and negotiations for the resumption of Iraqi oil sales

Iraqi negotiators last week temporarily suspended talks with the United Nations on letting Iraq sell 1.6 billion dollar worth of oil over six months to generate income for buying food and other humanitarian pur-

ADB to give priority to population control plan

MANILA, July 20: Population control has become so crucial to Third World development that the Asian Development Bank will give priority to funding programme to curb growth rates, the bank's senior economist said Tuesday, reports AP.

Satish Jha told a population symposium that development programmes have traditionally focused on fighting poverty aretecting the environment and promoting sustainable nomic growth.

There is a general real tion that all of these objects cannot by realised unless the is an attack on the issupopulation," Jha told the symposium, sponsored by the back

lie said the bank, who h fends development programme in Asia, would now finance programmes specifically tailored to population control. In the past, population control and family planning projects had to be included in broader programmes in order to get Asian Development Bank financing

Jha said donor countries have expressed concern that as

low as Third World birth rates remain high, other programmes to improve their economies and livelihood will fail. "So in order to have a sus-

tainable economic growth, you must have quit a bit of balance between population and the development facilities you are de-Jha said his multinational

organisation has already a proved funding for a population project in Papua New Guiner and is considering proposals fr. a Pakistan, Vietnam and B. gladesh. rnesto Pernia, a seni-

lation issue used to be very controversial "but now sensitivity has greatly waned." He said the bank was inter-

bar - economist, said the pop-

ested in making contraceptives available to as many people as possible. He said the development

bank would likely support projects in India and the Philippines which initially had good population strategies but ran into problems because of political reasons.

Booming business for companies in flood-hit Midwest states

UNDATED, July 20: Even as workers continued to battle stubborn flood waters up and down America's Midewest on Monday, companies that specialize in restoring flooded buildings and their contents were already hard at work, reports AP.

One firm dries soaked books and documents. Another manufactures chemicals to combat flood-borne bacteria and mold. Many do the dirty work of pumping water, shoveling mud and removing damaged carpeting and furniture.

With total damage estimated at 10 billion dollar there should be plenty of work to go around. Our motto is: "If it's wet,

we'll dry it," said Eric Lundguist, President of Document Reprocessors of New York Inc.

The Rochester, NY-based firm dries wet books and documents using a special freezedrying process. The company has three large machines - each holds 10,000 books - that can be hauled to flood sites by trac-

government's fiscal controls,

propping up debt-ridden state-

owned enterprises and wors-

ened a growing gap between the

booming coast and poorer in-

land areas, the spokesman said.

situation is good in general,"

Zhang said. "But macro-eco-

"At present, the economic

failed to end its huge burden of

Document Reprocessors is working on six projects in Des Moines, lowa. It is drying mi-

> ing company. "The bank today decided to throw all its paperwork away," Lundquist said in a telephone interview Friday. "They're not

> crofiche and abstract reports for

a bank and restoring large-for-

mat drawings for a manufactur-

keeping it - it broke my heart." The waters have left 16,000 square miles (41,440 square kilometres) of farmland under water. The American Red Cross estimates at least 22,000 homes

have been damaged. "The phone doesn't quit ringing and people are in a panic," said Roger Hutson, owner of Steamway Cleaning and Rest-

"You don't know where to start and how much to do. The part I hate worst is not being able to give the service we would normally give," he added.

oration in Ames, Iowa.

Structural problems undermine বাংলাদেশ ব্যাংক China's record GDP growth বৈদেশিক মুদ্রা নিয়ন্ত্রণ বিভাগ প্রধান কার্যালয়, ঢাকা। China's shift to a market BEIJING, July 20: China's economy last year eroded the

gross domestic product (GDP) grew 13.9 per cent in the first আমদানির জন্য ব্যবহারের সুযোগ রহিয়াছে এরূপ পণ্য ঋণ/পণ্য half of the year, but the record surge was undermined by old and new structural problems, অনুদান সূত্রসমূহের বিষয়ে তথ্যঃ the State Statistical Bureau said Monday, reports AFP.

আমদানির বৈদেশিক মুদ্রা সংস্থানের জন্য বিভিন্ন পণ্য ঋণ/পণ্য অনুদানের ব্যবহারের সুযোগের বিষয়ে ৩০শে জুন, ১৯৯৩ইং তারিখের অবস্থা সংগ্রিষ্ট সকলের অবগতির জন্য নিম্নে প্রদত্ত হইল। উল্লেখ্য যে পণ্য ঋণ/পণ্য অনুদানসমূহের ব্যবহার আমদানি ডকুমেন্ট ছাড় গ্রহণের পর্যায়ে সরকারী খাতে জমাকরণের জন্য প্রতিরূপ টাকা তহবিল পরিশোধ সাপেক।

প্ৰা কৰ/প্ৰা অনুদান	সর্বমোট যে অংকের এলসিওএফ ইস্মা/রেজিক্টেশনের সুযোগ অব্যবস্থুত রহিয়াছে ৷	কাহারা ব্যবহার করিতে পারিবেন	কি কি ধরণের পণা আমদানির জন্য ব্যবহার্য	কোন ব্যাহকের মাধ্যমে বাবহারযোগ্য	ভহবিল সংকুলান থাকা : সালেক্ষে খণপুত্ৰ প্ৰতিষ্ঠার সৰ্বলেষ সময়সীমা	ঁ মন্তব্য
ভইসিএড পণ্য খণ নং বিভি –সি ২০	ইয়েন ৯,৬১৩ মিলিয়ন	অর্থনৈতিক সম্পর্ক বিভাগ কর্তৃক বরাদ্যপ্রাপ্ত সরকারী/স্বায়ভূগাসিত সংস্থাসমূহ এবং বেসরকারী বাতে সার আমদানিকারক।	বাজ্যাদেশ ব্যাহকের ২৮/১২ নং এফ, ই, সার্কুলার দ্রষ্টব্য	যে কোন অধ্যাইজড ডিলার	6)-9-30\$t	
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CHINA 1993 2020

Zhongji told a news conference. The spokesman acknowledged that Beijing's target of 10 per cent GDP growth for the growth. year was impossible, saying growth in the second half would be about 12 per cent. China's

nomic operation is becoming more strained daily along with the high rate of economic

Beijing adopted tough measures this month to cool off overheated investment and GDP grew 12.8 per cent last bring down inflation, including

crackdown on real estate speculation.

The measures had started to show initial results, Zhang said, but serious problems persisted.

Efficiency remained low at the majority of state-owned enterprises, with 31.1 per cent of them operating at a loss, down just 0.9 percentage points. The government has so far failed to follow through with plans to wean firms off state subsidies, fearing social unrest.

Industrial output registered in June its 12th consecutive monthly rise of more than 20 per cent, Zhang said.

Fixed asset investment rose about 61 per cent to 354.2 billion yuan (61.6 billion dollar), but it was highly uneven and exceeded government-set limits, Zhang said. New capital construction projects in the first half totalled 22,161 with investment totalling 125.7 billion yuan, twice the targeted amount.

Total money supply grew about 10 per cent in the first half, Zhang said. Money in circulation totalled 400 billion yuan at the end of last year. The government made some

progress in cutting back on lending from banks to nonbanking institutions, which stood at 30 billion yuan, a 14.8 billion yuan net reduction, tight limits on new credit and a Zhang said.

