Best with the views

First with the news.

APEC launches \$ 1 trillion fund raising campaign

HONOLULU, Hawaii, Mar 21: Pacific Rim finance ministers took a tentative step toward forging an economic alliance at their first-ever joint meeting here over the weekend, reports Reuter.

way to go before achieving close-knit coordination of economic policies at par with the powerful Group of Seven industrial nations.

In a statement issued after two days of talks, the 18 finance ministers of the Asia-Pacific Economic Cooperation (APEC) forum pledged to strengthen their economic ties and launched a campaign to raise the one trillion US dollars they'll need in the coming decade to ensure continued growth.

They also agreed to meet again next year, in Indonesia, in a move toward establishing a tradition of regular gatherings to take stock of their economies and plot strategy for the future.

Formed in 1989 as an informal grouping, APEC was largely ignored by the United States while George Bush was president. But the Clinton administration has seized on the group as a way to increase

Japan's business

group to invest

in Saudi Arabia

Federation of Economic

Organisation is to invest tens

of millions of dollars in non-oil

businesses in Saudi Arabia to

help reform that country's

business structure, a Japanese

newspaper said today, reports

As its first step the nation's

largest business group will in-

vest in medium-sized firms

engaged in producing food and

medicine in Saudi Arabia, the

The move is in response to

The organisation, known as

Keidanren has put together

requests from the oil-oriented

country which wants to diver-

Keidanren, is expected to put

an official proposal when it

sends a delegation to Saudi

Arabia in April, the newspa-

the funds through its invest-

ment arm, the Japan Internal

Development Organisation Ltd.

(JAIDO), to which 112 Japa-

nese companies belong, it said

Germany gives

US airlines

more access

Germany has given US airlines

more access to its market and

agreed to proceed toward an

"open skies" agreement with

the United States for unlim-

ited service for the two coun-

tries airlines, says a USIS re-

Federico Pena said March 18

the two sides will meet by May

15 to begin negotiating an

open-skies agreement for pas-

scheduled air cargo flights was established in September un-

der an interim US-German avi-

memorandum of understand

transition to the expected

two US airlines will be allowed

to fly to Germany by code-shar-

ing with third-country airlines

via an intermediate point.

Code-sharing allows two air-

lines to offer one ticket for a

trip involving a change of air-

plane from one airline to the

portunities to serve Eastern

Europe, the Middle East and

other markets beyond Ger-

many by code-sharing with

third-country airlines as well

as to serve US-German pas-

sengers between points within

Germany by code-sharing with

more opportunities to carry

local passengers between Ger-

many and third countries.

- US airlines will have

German airlines

- US airlines will have op-

- Starting in November.

open-skies agreement:

An open-skies regime for

The latest agreement, a

Secretary of Transportation

WASHINGTON, Mar 21

sify its industries.

pers said.

lease.

senger airlines.

ation agreement.

first two years.

Nohon Keizai Shimbun said.

TOKYO, Mar 21: The Japan

US business ties with the world's fastest growing economies.

year, the Clinton team has been gently pushing APEC toward becoming a more formal But they still have a long organisation for coordinating economic and trade policies throughout the region.

That move has been resisted by some APEC members, particularly by those that make up the association of South East Asian Nations, who are worried about being dominated by the United States.

The weekend gathering of

APEC finance ministers was born out of the first-ever summit of Pacific Rim leaders hosted by Clinton last year in Seattle. Eighteen finance ministers were at the talks, representing Australia. Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico New Zealand, the Philippines, Papua New Guinea, Singapore, Taiwan, Thailand and the United States.

Together, the APEC economies account for half the world's output and exchange goods and services worth one trillion dollars each year. US trade with APEC members is

growing faster than its trade the Group of Seven. showing the diminishing influ-Since taking office last ence of Europe and the increasing importance of Asia to the United States.

The G-7 shares some of the same members as APEC by grouping the United States. Japan and Canada with Germany, France, Italy and Britain. The G-7 effectively acts as a steering committee for the world economy, meeting regularly to coordinate policies and plot strategy.

Although APEC has a long way to go before becoming anything akin to the G-7. US Treasury Secretary Lloyd Bentsen could not help but draw some comparisons in a news conference marking the end of the meeting

'To the extent that we can work together to promote stable growth with low inflation, it helps all of us, Bentsen said. "We certainly have seen that in the G-7 countries, and you'll see it throughout here.

At their weekend meeting. the APEC ministers took a series of steps that were reminiscent of actions taken by the G-7 in the past. They commissioned the International

Monetary Fund to lead a study not of Russia as the G-7 had done, but of regional capital

They also invited central bank officials to APEC discussions for the first time, late this year or early next year, in what some here saw as a first step toward coordination of interest rate policies.

But the road to increased policy coordination will not be without its potholes. Perhaps the most immediate ones are the bitter disputes between the United States and Japan over trade and between Washington and Beijing over human rights.

Bentsen glosed over those difficulties, saying he was optimistic they could be solved without saying how that would be done.

Perhaps he is right. Too much is at stake.

Asia is a continent that economically could be larger than Europe and the United States combined within the next 15 years," he said.

And that represents an opportunity the United States might feel is not worth jeopardising by escalating its disputes with China and Japan.



Dhaka Stock Exchange (DSE) Chairman Khurshid Alam is seen exchanging views with Ambassador of the Netherlands Henricus Gajentaan yesterday at Board Room of Stock Exchange Bhaban. DSE Vice-chairman Imtiyaz Hossain, Councillors Md Shahiq Khan, Khwaja Abdul Quddus, Md Rakibur Rahman and Second Secretary of the Royal Netherlands Embassy Roelof C Buffinga are also seen in the picture.

Asian stock markets close lower

HONG KONG, Mar 21: Asian stock markets closed mostly lower Monday with share prices tumbling in Hong Kong for the fifth straight day because of concern that the United States will raise inter-

est rates, reports AP. The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 465.28 points, or 5.1 per cent, closing at 8.667.03. On Friday, the in-

dex had slumped 380 points. Share prices opened weaker and fell further in the afternoon session. The index has fallen more than 1,200 points, or 13 per cent, in the past five sessions.

The Kuala Lumpur Stock Exchange's Composite Index plunged 52.88 points, or 5.3 per cent, to 954.18.

The market was closed in Japan for a national holiday. WELLINGTON: The New

Zealand share market closed lower with some investors taking profits from a run up in prices last week. The NZSE-40 Capital Index fell 37.83 points to 2,255.34.

SYDNEY: Australian share prices closed lower on concerns that US interests rates will be raised Tuesday. The all-Ordinaries Index fell 23.0 points, or 1.1' per cent, to 2,140.5.

TAIPEI: Share prices closed higher in thin trading because of bargain-hunting after two days of sharp falls. The market's Weighted Index rose 26.10 points to 5,220.73 after Saturday's 80-point slump.

MANILA: Share prices closed lower in light trading in reaction to weaker Asian markets. The Composite Index of 31 selected issues fell 59.41 points to 2,598.57 following Friday's 55-point tumble.

SEOUL: Share prices closed lower, dragged down by political tensions in the Korean peninsula because of the row over North Korea's nuclear programme. The Korea Composite Stock Price Index fell 8.34 points to 886.65 in active trading. **SINGAPORE**: Share prices

closed lower after across-theboard selling by overseas investors. The 30-share Straits Times Industrials Index fell 67.72 points, or 3.2 per cent, to 2,036.30. BANGKOK: Thai share

prices closed lower in light trading in line with weaker Asian markets. The Stock Exchange of Thailand Index fell 42.72 points to 1,204.12.

JAKARTA: The stock exchange's Composite Index fell 7.674 points, closing at 501.202.

Global satellite system planned

NEW YORK, Mar 21: The chairmen of Microsoft Corp. ports AP.

ware producer Microsoft, and Craig O McCaw, who runs the cellular telephone company that bears his name, will create a new company called Teledesic Corp of Kirkland, Wash, according to reports in Monday's editions of the New York Times and Washington

They were to outline the system, which would be more ambitious than any other network previously considered. in a filing Monday, with the Federal Communications Commission.

Plans are for Teledesic to build a network of 840 small satellites that can transport information ranging from telephone calls to two-way video

conferences around the world. " he real promise of this system is to bring access for rural and remote areas of the

world to the health and edu-

cation services that you can get in major urban centers," said Teledesic.

has defied skeptics in an effort to build a 3.3 billion dollar satellite telephone system using 66 spacecraft called lrid-

"Iridium seemed like a wild idea, too, but Motorola has been able to raise 800 milhon dollar said Richard Shaffer of Technologic Partners which tracks the communications and computer indus-

The project would represent one of the biggest uses for commercial purposes of technology that was developed for the Strategic Defence Initiative, or Star Wars, mili-

tary programme, the Post said. At this point, the Gates and McCaw plan represents little more than a vision. The Times said the company has yet to raise any of the construction and launch money it will need,

save for the small fraction the

two entrepreneurs have per-

sonally contributed. Plans are to sign up large corporate partners from around the world to bankroll the company. State-owned telephone companies might be

The proposal would require approval of both US and foreign governments.

US to seek UN trade bans on DPRK

WASHINGTON, Mar 21: The United States is preparing to seek UN trade sanctions against North Korea because of that country's recalcitrance on nuclear weapons inspections, Secretary of State Warren Christopher said Sunday, reports AP.

And he predicted China would not block such sanctions despite its recent quarrel with the United States over human rights because it's in China's national interest that North Korea not become a nuclear

power. Christopher, speaking on CBS "Face the Nation" also said the government would be talking to South Korea about basing Patriot missiles there.

Catalogue show of Canadian products opens in Chittagong

A three-day catalogue show of Canadian products and services began in the port city of Chittagong yesterday, reports

Canadian High Commissioner in Bangladesh Jon J Scott inaugurated the exhibition in the conference hall of the Chittagong Chamber of Commerce and Industry, says a press release.

He noted that Bangladesh enjoys a trade surplus with Canada and exported goods worth 55 million dollars to his country last year.

"Canada and Bangladesh share a history of warm friendship and cooperation", the envoy said, adding there is a definite scope for increased trade and economic relationship between the two countries.

He said Bangladesh presently exports readymade garments, jute goods, jute yarn, shrimp, carpets etc. On the other hand, Canadian exports to Bangladesh include oil seed, filament tow, steel sheets, railway and electric spares and vaccines.

Catalogue, brochures and videos of 150 Canadian companies of 13 sectors are on display in the show. Officials of Chittagong

Chamber and elite of the city were present at the opening ceremony.

US to give \$ 50 million to Ukraine

KIEV, Mar 21: The United States has agreed to provide million dollars to help Ukraine to clean up the nuclear missile silos which held SS-24 weapons now being sent to Russia for destruction. reports Reuter.

US Defence Secretary William Perry said he would sign the agreement with Ukrainian Defence Minister Vitaly Radetsky at a ceremony today before holding talks with President Leonid Kravchuk.

Perry, who earlier visited Russia and Kazakhstan on a tour to improve US military ties with former Soviet republics, arrived in Kiev on Sunday night and will go on to Belarus on Wednesday.

"We will sign an agreement - the negotiations were completed just a few days ago - for the destruction of the SS-24 silos," Perry told reporters on board his aircraft en route from the Kazakh capital, Alma-

"We will be providing dollar 50 million under the Nunn-Lugar act for the purposes of destroying and cleaning up. so it will be ecologically sound destruction and removal of the

Washington has given hundreds of millions of dollars under a law written by US Senators Sam Nunn and Richard Lugar to help Ukraine. Kazakhstan and Belarus to dismantle and transport their nuclear weapons back to Russia under arr ...cords.

The SS-24, which carries 10 nuclear warheads, is among the world's most devastating weapons.



Shareef Abdul Rahim

Emirates appoints new area managers for Dhaka, Manila

Emirates, UAE's international airline, has appointed Mohammed Shareet Abdul Raheem as Area Manager for Bangladesh, says a press release.

The airline has also appointed Mohammed Qasim Al Ali as Area Manager for the Philippines. The latest series of trans-

fers and appointments are in line with Emirates' policy of ensuring each of their managers receives a broad base of regional and international experience. Emirates has appointed Ahmed Langawi as Manager

Riyadah.

Egypt, Saeed Hussain as Station Manager Cairo, Abdulla Ibrahim Al Daboos as Regional Manager Qatar, Ahmed Al Haj as District Manager Abu Dhabi. Mohamed Hafiz as Area Manager Syria, Omar Ghaleb as Manager Lebanon, Nabil Ahmad Sultan as District enues." Manager Dhahran and Hamad for the country and the effects Obaidulla as District Manager



K M Rabbani, Executive Director, International Jute Organization (IJO), Dhaka (3rd L) is exchanging views relating to jute and jute industry with the members of Bangladesh Jute Spinners' Association (BJSA) at its conference hall yesterday. M Mahmood (2nd L) Chairman, BJSA, Dr S R Ranganathan, Consultant (Industry) IJO (4th L) and Mr Shahidul Karim (1st L) Secretary of the Association are also seen in the picture.

Arab states benefitting from expansion projects: OAPEC

ABU DHABI, Mar 21: Arab states produced more oil in 1993, their crude and gas reserves increased and output capacity will sharply rise as they press ahead with expansion projects, according to an official report, reports AFP.

New discoveries in Saudi Arabia, the world's top crude producer and exporter. boosted proven Arab oil reserves, said the report by the Organisation of Arab Petroleum Exporting Countries (OAPEC).

At the end of 1993, OAPEC's oil reserves stood at 621.6 billion barrels compared with 620.7 billion barrels at the end of 1992, accounting for nearly 61 per cent of the world's reserves of 1,019 billion barrels.

"At current output levels, Arab oil reserves could last more than 100 years," said the report, obtained Sunday in the United Arab Emirates (UAE)

Saudi Arabia's reserves accounted for nearly 40 cent of the total Arab reserves, standing at 258.7 billion barrels plus is share in the five billion barrels in the neutral zone, which is run jointly with Kuwait.

The report, published in OAPEC's monthly bulletin. showed the reserves of most member states remained unchanged as no new major discoveries were made.

A breakdown for key members estimated reserves at 100 billion barrels in Iraq. 98.1 billion barrels in the UAE, 94 billion barrels in Kuwait, 45 billion barrels in Libya and 9.2 billion barrels in Algeria.

The remaining members

are Bahrain, Syria, Qatar, Egypt and Tunisia, which has been suspended at is request because of financial problems. The report did not cover the two non-OAPEC Arab oil producers, Oman and Yemen, whose reserves are, estimated

at around eight billion barrels.

Arab natural gas reserves also surged by around 1.11 trillion cubic metres (37 trillion cubic feet) to reach 28.5 trillion cubic metres (950 trillion cubic feet) at the end of 1993, the Cairo-based OAPEC said. The increase pushed the reserves to nearly 20 per cent of the total world gas reserves.

Most of the rise came from Qatar, whose gas reserves jumped from 6.42 trillion cubic metres (214 trillion cubic feet) to 7.07 trillion cubic metres (235.6 trillion cubic feet), the study said.

Espy plans to visit Canada to settle grain dispute

WASHINGTON, Mar 21: Secretary of Agriculture Mike Espy is scheduled to visit Canada to make a last-ditch effort at resolving a number of US disputes with that country without resorting to retaliation, reports USIS.

At a March 16 hearing of the House of Representatives 'Agriculture Committee, Espy announced he would travel to Toronto to discuss longstanding complaints about Canadian subsidies to grain and barriers to imports of US dairy products, poultry and eggs.

Without satisfactory progress. Espy said, "we will take further action."

US imports of subsidized Canadian grain have generated furious protests from US producers in the states near Canada. One congressman suggested in jest re-aiming the nuclear missiles in his state north across the border.

The US International Trade Commission (USITC), studying, at administration request how imports of Canadian grain affect US agricultural support programs, should report back by July. President Clinton could then decide whether to impose quotas on the imports under Section 22 of US farm

Another dispute concerns Canadian interpretation of two

trade agreements with the United States. The North American Free Trade Agreement (NAFTA) requires elimination of all tariffs on North American-made products traded in the United States. Canada and Mexico.

The Canadian government asserts, however, that the multilateral Uruguay Round agreement reached in December supersedes NAFTA, -requiring Canada only to reduce its agricultural tariffs. not eliminate them.

"The Canadians... are on very shaky ground." US Trade Representative Mickey Kantor said at the hearing.

Without a negotiated settlement. Kantor said, the United States could seek its rights to Canadian market access in the World Trade Organization, which under the Uruguay Round agreement is supposed to succeed the General Agreement on Tariffs and Trade (GATT) January 1.

On another GATT issue, Representative Pat Roberts from grain-producing Kansas the committee's ranking Republican, warned the administration that his constituents want the maximum agricultural export subsidy spending allowed under the Uruguay Round, whatever the US government budget situation.

US to give training to 270 Russian traders

WASHINGTON, Mar 21: The US Information Agency (USIA) says it will bring 270 Russian entrepreneurs from small and medium-size businesses to the United States for one-month business internships, reports

"This programme is important because it will allow young Russian entrepreneurs to experience firsthand Western business practices and to see how decisions are made," USIA Director Joseph Duffey said March 18 in announcing the 1.6-million US dollars pro-

gramme. The 270 Russian entrepreneurs will be selected from four major geographic regions - Moscow, St Petersburg, the Samara Oblast (Volga), and Khabarovsk Oblast (Far East) — based on their previous entrepreneurial experience. English language skills and desire to apply US-based business experience to their business activities in Russia.

Those chosen for the programme will arrive in Washington, DC, on May 15 for a week's orientation before going to their internships in one of the following cities: Baltimore, Maryland; Charlotte. North Carolina; Houston, Texas: Cincinnati, Ohio: Jackson, Mississippi; Louisville, Kentucky: Lynchburg/Roanoke. Virginia; Philadelphia, Penns ylvania; Pittsburgh, Pennsy-Ivania; Portland, Oregon; and San Jose, California.

Iran reducing dependence on oil revenue: Rafsanjani

NICOSIA, Mar 21: Iranian President Akbar Hashemi Rafsanjani told his people their country was moving away from dependence on oil revenue and painted a bright picture of Iran's economic future, reports Rafsanjani said in Sunday

night messages on the Iranian

new year which started on March 21 that the country was geared to start its second fiveyear development plan with more confidence. "The President said the exports of the country have almost quadrupled over the past

four years, and this year the Islamic republic of Iran would have about five billion US dollars in non-oil revenue and its dependence on oil has very much diminished," the official Iranian news agency IRNA said It quoted Rafsanjani as say-

ing: "If this movement continues, the second plan, God willing, can make us to a large extent independent of oil rev-

"The first plan worked a lot

of it will gradually become ap-

parent," Rafsanjani said. In London, the monthly Jane's intelligence Review Magazine said in its April edition that Iran appears to be on ers in the region said the the brink of collapse as a viable

state with political and eco-Postal officials' training begins in Rajshahi

RAJSHAHI, Mar 21: A fiveday extended training programme on marketing course sponsored by Finland was inaugurated here this morning at Postal Academy by A Haq. Director of Studies of the Asia Pacific Postal Training Centre (APPTC), Bangkok.

Jointly organised by Bang ladesh Post Office and APPTC. twentyfive mid-level functionaries of the postal ad ministration are participating in the training course, first of its kind in the country.

Three experts from Finland. Indonesia and Thatland will impart training to the participants on modern

nomic conditions more fragile than at any time since the 1979 Islamic revolution. Diplomats and Iran-watch-

views expressed in the article were somewhat extreme and they did not believe a government collapse was imminent. Iran's parliament last week approved an inflationary bud-

get for the new year in a debate dominated by concern about low oil prices, the main source of hard cash, and mounting foreign debt. Deputies cut government projections of revenue and expenditure by about 15 per cent, keeping it nominally bal-

at 10.15 billion US dollars some two billion to three bil lion US dollars less than this year's estimated income. The bigger budget based on lower oil revenue is certain to fuel inflation, officially esti-

anced. Oil revenue is projected

mated at 30 per cent this year IRNA said on Friday it had agreed with four Western countries to defer repayments

on 56 billion US dollars in concept of postal marketing. debt arrears.

ing signed by Pena, continues and McCaw Cellular communi-Russell Daggatt, President of the interim agreement limit cations want to build a nine on US airlines expansion in billion dollar satellite com-Industry analysts said dethe German market for four munications network that spite the extraordinary size of years, including a freeze in the the communications project, it would link the world, accordamong the partners. would be premature to dismiss ing to published reports, re-It does expand US airlines the concept. Motorola Corp opportunities , significantly, William H Gates of the softhowever, during the four-year