

Rich states accused of cutting aid to developing world

GENEVA, May 19: Rich countries were accused by a coalition of major non-governmental aid organisations on Wednesday of cutting assistance to the developing world and abandoning over a billion people who live in poverty, reports Reuters.

In its annual report, "The reality of aid, 1994," the international Council of Voluntary Agencies (ICVA) said only Japan, Denmark, Ireland and New Zealand among industrialised states were planning aid increases in the next few years.

The 162-page report also argued aid was becoming more commercialised and linked to creating advantages for business in donor states.

"The reality of aid in 1994 is depressing," the Geneva-based ICVA said. "With a few exceptions, donors appear to be failing to live up to their commitments on aid volume."

The report implicitly rejected claims by some governments that hard economic

times were bringing on "aid fatigue" among the populations of rich countries, although it said in some recession had increased preoccupation with domestic problems.

It said a picture of aid fatigue and falling public support for development assistance was not borne out by opinion polls and direct contact with ordinary people by non-governmental groups involved in aid programmes.

More than a billion people around the world lived in absolute poverty, eight million children died annually from preventable childhood diseases and one in three in poor states was stunted by malnutrition, the reports said.

But member countries of the 24-nation Organisation for Economic Cooperation and Development (OECD) appeared to see economic adjustment and reform as being the essential conditions for development, and focussed aid accordingly, the report added.

It is as if the alleviation of poverty is a bonus which is sure to follow, the ICVA declared.

"Until donors make poverty reduction their first priority, until improvements in the quality of life for the world's poorest people are seen as the benchmark of success for aid, billions of dollars a year will continue to be diverted away from families for whom underemployment, disease and malnutrition are everyday realities," it added.

The report said Japan, which provides 20 per cent of total overseas development aid from OECD members, planned a substantial increase over the next five years.

Denmark, which devotes around one per cent of its Gross National Product (GNP) to aid, Ireland and New Zealand were also projecting higher targets. But they accounted for only 2.6 per cent of the OECD total.

The report said even traditionally generous donors like

the Netherlands, Sweden and Norway had begun to cut back, although from much higher portions of GDP of around one per cent.

The United States, in volume the largest aid donor with a projected expenditure of 13.8 billion dollar for 1994 was still not spending more than 0.2 per cent of GDP.

The European Union and its 12 member states as a whole provided fully half of all development aid, the ICVA said.

"Yet the European role in helping alleviate the plight of the world's poorest people is disappointing," it added.

"The EU has largely failed to use its potential as the world's largest trading and aid-giving block to assist the sustainable development of poorer nations."

The report said business interests "are becoming more assertive, and their influence on the shape of aid and the countries it goes to appear, to be increasing."

Indian air strike disrupts flights for third day

NEW DELHI, May 19: State-owned Indian Airlines held a fresh round of talks with engineers yesterday on a go slow that is disrupting flights of the main domestic carrier, officials said, reports Reuters.

More than 700 engineers began the action on Monday to press their demand for parity with their higher-paid counterparts at Air India, the country's international airline.

The strike disrupted the airlines flights for the third day on Wednesday, stranding thousands of passengers across the country.

"If the talks and contingency plan will be drawn up to maintain the flight schedule," one airline official said.

In earlier talks, the airline management told the protesting engineers that parity with Air India would increase their wages by 90 per cent, which was an impossible demand.

Pakistan, Iran sign deal to build oil refinery

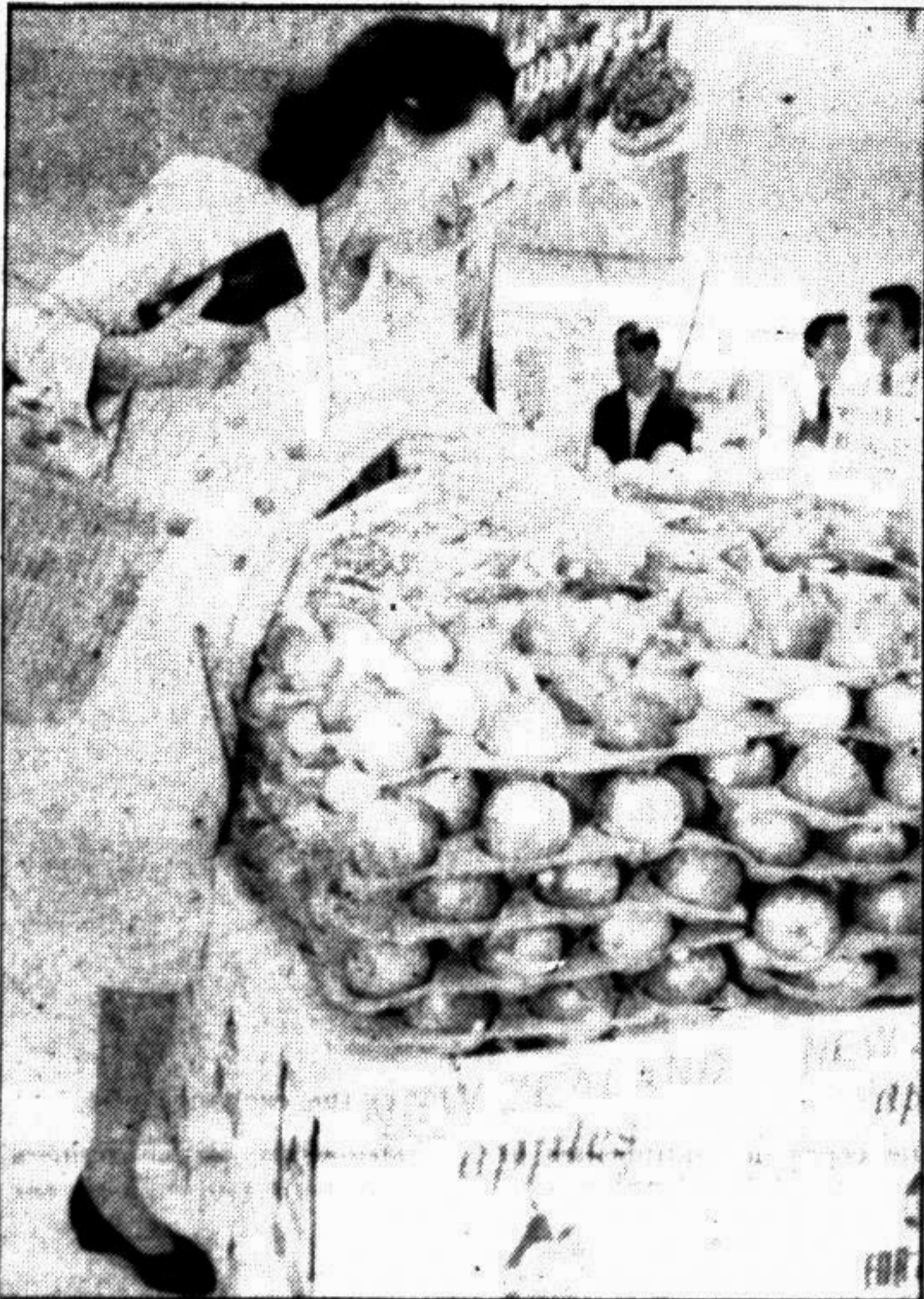
NICOSIA, May 19: Iran and Pakistan signed a deal in Tehran yesterday to build a joint oil refinery in Pakistan and a gas pipeline between the two countries, Tehran radio said, reports Reuters.

It gave no details about the projects, but a Pakistani official said after talks in Karachi last week that the refinery near hub in Baluchistan province would cost 22 billion rupees (717 million US dollars).

It will take three years to build and process about 100,000 barrels of Iranian crude daily. Part of the products will be exported and the remainder consumed in Pakistan, he said.

The radio said the memorandum of understanding was signed by Iran's Road and Transport Minister Akbar Torkan and Pakistani Prime Minister's Adviser for Finance and Economic Affairs, V A Jafary.

The deal also covered expansion of air, rail and road links between the two countries and Iranian cooperation in building 1,300 km (800 miles) of roads and repairing bridges damaged by flood in Pakistan, it said.



A Japanese shopper picks from the first shipment of foreign apples imported from New Zealand yesterday at a Tokyo supermarket. Japan's Agriculture Ministry has decided to lift the ban on apples import from New Zealand and the United States. — AFP photo

Civil war hits Yemen's oil industry

DUBAI, May 19: Yemen's two-week-old civil war has begun to paralyse the country, hitting its oil industry and threatening the entire economy of one of the world's poorest nations, reports AFP.

Yemen relies heavily on foreign currency earned from exports of its total oil production of 320,000 barrels per day (BPD). But heavy fighting between rival north and south forces has badly hit the industry.

The Canadian oil company, Canoxy, has already suspended extraction of 120,000 barrels per day (BPD) from the Massila fields in the eastern province of Hadramut.

Tankers, faced with higher insurance fees because of the war, refuse to load at the port

of Mukalla, 700 kilometers (435 miles) east of the southern capital Aden and the destination of Massila's oil.

However, the American oil company Hunt has continued to operate in another major field at Maareb, east of the capital Sanaa, piping out oil to the port of Hodeida on the Red Sea.

The war has also created a rush on fuel in Sanaa, the northern capital cut off from oil supplies from the country's only refinery in the southern stronghold of Aden.

Long lines of people queue daily in gas stations for small quantities of fuel distributed by the army which has requisitioned most of the available supplies.

US tobacco producer fined

NEW YORK, May 19: Philip Morris, the largest American tobacco producer, will pay 250,000 dollars in state fines after violations a law against mailing free cigarettes, judicial sources said yesterday, reports AFP.

The case stems from a complaint filed by the wife of a Long Island Resident who received five packets of Marlboro cigarettes in the mail one year after he quit smoking.

1992 New York law seeking to protect minors bans the distribution of free cigarettes. In spite of the measure, Philip Morris sent samples to 44,000 New York residents last summer, said Mark Chassin, a health department source.

"Every day about 200 adolescents in New York state begin to use tobacco," said Chassin.

Given the devastating health effects of tobacco use we must

all of our regulatory authority to stop cigarette promotions, which attract new smokers, reinforce smoking among smokers, and contribute to relapse among smokers who have quit," he added.

British Telecom reports big profit increase

LONDON, May 19: British Telecommunications PLC on Thursday reported a big increase in annual profits to 2.76 billion pounds (4.14 billion dollar) before tax, reports AP.

The company, which runs the major share of Britain's telephone system, said it overcame tough price controls and increased competition to achieve the result for the year ended March 31.

It made 1.97 billion pounds (2.95 billion dollars) pre-tax annual profits in the previous 12 months but costs of payoffs for a major programme of staff cuts were unevenly spread between the two years.

Once this distortion and other one-off factors are discounted, the underlying improvement in pre-tax profits was 2.8 per cent.

It said the number of domestic and international calls grew by six per cent in the year to March 31 as the recession subsided. But it said turnover increased by only 3.3 per cent as it cut prices to satisfy the industry's government-appointed regulator and meet competition from rival operators.

India's external aid inflow declines

NEW DELHI, May 19: Net inflow of external aid into India during 1993-94 has declined to about 660 million US dollars, according to the final figures compiled by the Department of Economic Affairs in the Finance Ministry, reports Xinhua.

During 1992-93, the net inflow of external aid into this country was a little less than two billion dollars.

The figures also indicate that as much as 83 per cent of total external assistance received during 1993-94 was used up for repaying old loans and the interest incurred on them.

The gross external aid receipt during 1993-94 is estimated 3.4 billion dollars. But the repayment of principal loan amount and payment of interest during the year is estimated at 2.4 billion dollars.

Bangladesh Bank Affairs

Statement of Affairs of the Bangladesh Bank banking department as on April 28, 1994.

Liabilities	Taka
Capital Paid Up	3,00,00,000
Reserve Fund	3,00,00,000
Rural Credit Fund	211,05,96,000
Industrial Credit Fund	59,78,52,000
Export Credit Fund	61,00,00,000
Agricultural Credit	205,00,00,000
Stabilisation Fund	
Deposits:	
(a) Government	548,16,61,000
(b) Banks	4,102,43,81,000
(c) Others	4,897,24,62,000
Allocation of Special Drawing Rights	9547,85,04,000
Bills Payable	91,74,31,000
Other Liabilities	185,34,87,000
Total Liabilities	16,233,64,53,000
	11,991,43,23,000

May 3, 1994
* Includes Cash & Short Term Securities.
Registered No.

Assets	Taka
Notes	76,54,000
Taka Coin	
Subsidiary Coin	3,000
Bills Purchased & Discounted	
(a) Internal	
(b) External	
(c) Govt. Try. Bills	
Balances held outside Bangladesh*	8,154,57,29,000
Special Drawing Rights held with the IMF	
Loans and Advances to Government:	
Government's Debtor Balances	
Other Loans and Advances	997,00,65,000
Investments	730,29,25,000
Other assets	2,108,79,47,000
Total Assets	11,991,43,23,000

An account pursuant to the Bangladesh Bank order 1972 for the week ended April 28, 1994.

Issue Department

Liabilities	Taka	Taka
Notes held in the banking department	76,54,000	
Notes in circulation:	5,411,31,53,000	
Total Notes Issued:	5,412,08,07,000	
Total Liabilities:	5,412,08,07,000	
Assets	Taka	Taka
1. A. Gold Coin and Bullion:	106,18,76,000	
Silver Bullion		
Special drawing rights held with the International Monetary fund		3,106,18,76,000
Approved Foreign Exchange :3000.00.00.000		
B. Taka Coin:	18,68,46,000	
Government of Bangladesh:	276,12,55,000	
Securities		
Internal Bills of Exchange:	2,011,08,30,000	
& other commercial papers		
Total Assets:	23,05,89,31,000	
Total Liabilities:	5,412,08,07,000	

* The statement with regard to 'Notes in circulation' is made without prejudice to the claims of the Governments of the People's Republic of Bangladesh/Bangladesh Bank for obtaining value from the Government of Pakistan/State Bank of Pakistan in respect of Pakistani currency Notes demonetised and withdrawn from circulation.

May 3, 1994
Source: Bangladesh Bank press release.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 19.5.1994

Berth No.	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving
J/1	Olvia	Cement	Sing	USTC	12/5	20/5
J/2	Safar	GI	Pena	ASLL	R/A	19/5
J/3	Zenath-I	Cement	Chin	PSAL	11/5	21/5
J/4	Arts Sky	GI	Sing	ISL	14/5	21/5
J/5	Banglar Kiron	Rice/Bitt	Kara	ISC	16/5	25/5
J/7	Banglar Gouarab	GI	V Kala	ISC	11/5	20/5
J/8	Banglar Mamata	Rice	P Kasi	ISC	14/5	20/5
J/9	Banglar Kakoti	Wheat(G)		ISC	R/A	20/5
J/10	Dolores	Cont	Seacom	R/A	30/5	
J/11	Alma	Wheat(P)	Bew	Seacoast	29/4	24/5
J/12	Banglar Robi	Cont	Sing	ISC	16/5	20/5
J/13	Shengkat	Urea	V Patt	Seacom	6/5	19/5
MPB/1	I Yambarenko	Cont	Sing	CT	18/5	21/5
MPB/2	Socol-I	Cont	Sing	Baridhi	16/5	21/5
OSJ	Lanka Mahopala	Cont	Col	Baridhi	18/5	21/5
TSP	Alkyon	Wheat(G)	Sing	SSST	R/A	23/5
RM/3	Suct	R Sulp	Long	Seacom	6/5	24/5
RM/4	Arseniev	CP	P Kala	Seacom	19/5	20/5
DDJ/1	B Asha	Repair	ISC	ISC	R/A	20/5
CUJ	Loyal Bird	Repair	Mong	ENCL	15/11	19/5

NAME OF VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
* Petr Starostin (Cont)	19/5	Sing	CT	Cont	Sing
* Ranger	19/5	Behw	Lutfal	W Pulp	
David L	20/5	Mong	H&H		
Tae Chon	25/5	Mong	Ujmond		
Robert-Lee	20/5	Para	Karna	GI(Lash)	Jakarta
Armas	21/5	Sing	PSAL	TSP(P)	
Marine Three	20/5	Yang	BML	Rice/GI	
Mezhdurechensk	21/5	Sing	USTC	Cement	
Pearl One	25/5	Yang	ENCL	GI	
Yang He II	25/5	Yang	PSAL	P (Iron/P)	
B Moni(Cont)	24/5	Mong	ISC	Cont	Sing
Kota Bintang (Cont)	21/5	Sing	CTS	Cont	Sing
Jiang Cheng	21/5	Shai	BDShip	GI	C Ports
Fong Shin (Cont)	23/5	Sing	BDShip	Cont	Sing
Hornstrand	24/5	Kara	EBPL	Defence	France
Astron	24/5	Apalpa	SSST	R Phos	
Tiger Hope	24/5	Kaus	Prog	GI	
Saint Twelve	24/5	MSA	GI/Saah		
Berge Trader	23/5	Paga	JF	GI	
Sean Falcon	24/5	AML			
B Sampad	28/5	Mong	ISC	GI	Karachi
Ivyverret	25/5	Mong	EBPL	GI	Japa Fe
San Mateo	25/5	Yang	JF	Vehicles	
Meng Lee (Cont)	25/5	AML	Cont	Cal	
Ultima (Cont)	25/5	Col	BTSA	Cont	Mong
Imke Wehr (Cont)	25/5	Col	AP(LB)	Cont	Sing

TANKER DUE

Name of vessels	Date of arrival	Local agent	Cargo	Leaving
Assimina	19/5	ISC	C Oil	B Jyoti
Gleasi Jupiter	20/5	TSL	H&H	CPL (RM 3/4)
Erodona	23/5	R/Sona		

VESSELS AT KUTUBDIA

Name of vessels	Cargo	Last port call	Local agent	Date arrival
* Infinity (Cont)	Cont	Sing	RSL	17/5
* Tug Smit Belau	Sing	Sing	RSL	17/5

VESSELS NOT READY

Name of vessels	Cargo	Last port call	Local agent	Date arrival
Eratin	Cement	China	PSAL	13/5
Sea Nymph	Cement	Sing	PSAL	17/5

VESSELS AWAITING INSTRUCTION:

Name of vessels	Cargo	Last port call	Local agent	Date arrival
B Shourabh	Bunker	Mong	ISC	R/A(11/5)
Samudra Raj	Bunker	Mong	ISC	R/A(18/5)
B Jyoti				

VESSELS NOT ENTERING:

Name of vessels	Cargo	Last port call	Local agent	Date arrival
50 Lete SSR	Scraping	Vlad	OTBL	10/5
Iran Torab	Cement			10/5

MOVEMENT OF VESSELS FOR 20/5/94, 21/5/94 & 23/5/92

Outgoing	Incoming	Shifting
J/7	B Gouarab	J/3
J/8	B Kakoti	DDJ
J/12	B Robi (Cont)	DDJ/2
		Infinity
		Smit Belau
		Global Jupiter
J/13	Shengkat	RM 3
RM 3	Suct	
J/3	Zenath I	

20/5

Name of vessels	Cargo	Last port call	Local agent	Date arrival
J/4	Arts Sky	DDJ	Jiang Cheng	
MPB 1	I Yambarenko	Cont	B Shourabh	
MPB 2	Socol-I (Cont)	Cont	Kota Bintang	
MPB 2	Mahopala	J/7	Marine Three	
MPB 2	(Cont)	Cont	Eratin	

20/5

Name of vessels	Cargo	Last port call	Local agent	Date arrival
OSJ	F Wing	J/5	Fong Shin (Cont)	
DDJ	B Shourabh	DDJ	B Jyoti	
J/3	Ranger	RM 3	Erodona	
RM 3	G Jupiter	OSJ	Eratin	

The above were the Thursday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Dhaka Stock Prices

At the close of trading on May 19, 1994

Dull trading: Index plunges by 12 points

The Dhaka Stock Exchange All Share Price Index plunged by about 12 points in