

# Pakistan needs sweeping Banking reforms: Yaqub

PAKISTAN'S BANKISTAN. Aug 17: State Bank of Pakistan Governor Muhammad Yaqub said sweeping banking reforms were needed to improve Pakistan's financial system. reports Reuter.

"We need to act promptly and decisively to introduce major structural reforms in the institutional framework," Yaqub said in a speech to the Pakistan Institute of Bankers in Karachi.

The US-educated central bank governor proposed a 10-point reform package including privatisation of more nationalised commercial banks and public sector financial institutions.

Pakistan has privatised two out of five nationalised banks

and plans to sell off more banks and financial institutions.

Yaqub said it was vital to enforce banking laws. "Mushroom growth of financial institutions could lead to unsustainable failure rates with undesirable effects on the system," he said.

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Yaqub said Prime Minister Benazir Bhutto's government had pledged to borrow no more than 15 billion rupees from the banking system in fiscal 1994/95 (July/June).

The government had held its domestic borrowing for budgetary support to 14 billion rupees in fiscal 1993/94, down from 64 billion in 1992/93, he said.

have sole responsibility to supervise and regulate the banking system.

All the regulatory functions need to be consolidated in the State Bank of Pakistan and all instructions to banks should be by through the State Bank of Pakistan," he said.

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Pakistan passed a law in February 1994 making the central bank an autonomous body, but Yaqub said it should

## US, Japan sign first accord in 'framework talks'

WASHINGTON, Aug 17: US and Japanese officials signed on Tuesday the first major accord in their year-old "framework talks" aimed at improving commercial relations and eliminating the two countries' multibillion dollar trade imbalance, reports AP.

The agreement on intellectual property rights is designed to speed processing of patent applications and provide improved protection for American inventors.

It was signed by US Commerce Secretary Ron Brown and Japanese Ambassador Takakazu Kuriyama.

"This is an important step in helping America's inventors gain better access to Japanese markets," Brown said. "This signing demonstrates progress by the Clinton administration in resolving some longstanding difficulties for owners of US intellectual property rights."

He said the agreement would end by April 1, 1995, the Japanese practice of allowing third parties to oppose a competitor's patent before it is granted.

It also will put in place by January 1996 an accelerated Japanese patent examination procedure that will enable applicants to obtain disposition of their patent applications within 36 months if requested.

The agreement also would end the Japanese practice of awarding licenses which could force patent holders to license the use of their technology to competitors, thus limiting their exclusive rights to their inventions.

The agreement also requires the US Patent Office to publish within 18 months information about patent applications that it has received, instead of withholding the information until the patent has been granted.

The Patent Office also agreed to expand procedures for re-examining existing patents to allow more opportunities for third parties to submit objections and written comments.

But the agreement may not mark the end of negotiations in intellectual property, since US officials concerned about copyright protection, forced disclosure of trade secrets in Japanese courts and the period under which trademarks can be protected.

agreement which will be signed as part of a peace treaty," Zeiss told The Associated Press.

Under an agreement signed in May, Israel has turned over control of the Gaza Strip and the West Bank city of Jericho to Palestinians. Self-rule is expected to expand later to the entire Israeli-occupied territories.

It was up to Jordan and Palestinian merchants to decide what goods will be imported to the West Bank, Tarawneh said. The goods will be subject to Israeli import standards and taxes.

It was not immediately clear how the new agreement would affect a trade accord signed by Jordan and the Palestine Liberation Organization on Jan 7, allowing drls 300 million in annual trade with the West Bank and Gaza Strip.

The significance of this agreement is that it determines an interim stage in advance of a permanent trade

making it an annual figure.

Fayez Tarawneh, Jordan's chief negotiator, told the Jordanian state-run Petra News Agency a higher import total could be negotiated in 1995.

Zeiss said Israeli industrialists will meet with their Jordanian counterparts later this month to close business deals.

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