

G-24 to back plan for general distribution of 36b SDR

MADRID, Oct 1: Developing countries plan to take a strong stand against 'restrictive' proposals by the United States and Britain for a new allocation of Special Drawing Rights (SDRs)...

The United States and Britain have proposed a 'special' distribution of between 12 and 16 BNSDR (about 18 to 23.5 billion dollars) targeted mainly on the 38 countries that have joined the IMF since the last distribution, in 1979-81.

Officials close to the G 24 said the developing countries would also insist on the need to preserve the SDRs role in the international monetary system and keep the door open for future allocations.

Both Camdessus' proposals and the US-British scheme would provide for an 'equity' component to allow the new members to catch up with the shares of SDRs allocated to past beneficiaries, as well as a small extra distribution to all member countries.

Sri Lanka to host first tea meet next March

COLOMBO, Oct 1: Sri Lanka will host the first ever meeting of tea producing countries in March next year to prepare an agenda for joint promotion and marketing in a bid to boost prices, officials here said Friday, reports AFP.

But they do recognise there is a case for giving the 38 new members access to the IMF's reserve asset on the grounds they should receive 'equitable' treatment.

The authorities here were still concerned that Kenya, one of the main producing countries, had not responded to an invitation to join the proposed tea producers' forum, said Lyan Fernando, Chairman of the Sri Lanka Exporters' Federation.

For nearly two thirds of the world's tea exports, have been pushing for a tea cartel to lift prices that have been falling in recent years.

External Trade and Justice Minister G L Peiris said the tea forum, scheduled to open here in March 1995, will look into areas where tea producers could cooperate without affecting their individual interests.

In Sri Lanka alone, some half a million people are directly employed in plucking tea leaves and processing. Tea is its main export commodity.

Dhaka Stock Prices

At the close of trading on October 1, 1994

Trading improves

Trading on the floor of the Dhaka Stock Exchange (DSE) improved on Saturday, opening day of the week. A total of 41,263 shares worth Tk 93,09,325.00 changed hands as against Thursday's 45,126 shares valued at Tk 69,92,174.25.

Table with columns: Company name, Change (per share), Number of shares traded. Includes entries like The City Bank, IFIC, National Bank, Pubal Bank, etc.

GCC states decide to end embargo on traders with Israel

NEW YORK, Oct 1: Six Gulf Arab states, including Saudi Arabia, have decided to no longer enforce their embargo on trading with companies that do business with Israel.



US Trade Representative Mickey Kantor (R) and Japanese Foreign Minister Yohei Kono pose for photographs on Friday in Washington before their meeting at Kantor's office.

There is a commitment from the states of the Gulf Cooperation Council to no longer enforce secondary and tertiary aspects of the boycott and not discriminate against American companies, he told reporters.

Row over financing stalls nuclear project in Geneva

GENEVA, Oct 1: A row over financing has again stalled a major project which would enable physicists to study the birth of the universe, the European Organisation for Nuclear Research (CERN) said on Friday, reports Reuters.

Germany is the largest contributor, paying one-quarter of CERN's annual budget of 900 million Swiss francs (700 million dollars).

France and Switzerland have offered to pay 4.3 per cent of the project, but this was not regarded as enough by Germany and to a lesser extent by Britain, according to European diplomats.

Kuwait to raise discount rate to counter inflation

KUWAIT CITY, Oct 1: The Kuwaiti Central Bank will raise the discount rate to 6.5 per cent from 6.25 per cent Sunday in a bid to head off inflation, an economic report said here yesterday, reports AFP.

Germany, and to a lesser extent Britain, blocked approval of the 2.6 billion dollars Swiss franc (2 million dollars) Large Hadron Collider (LHC) at a meeting on Thursday, insisting that France and Switzerland pay more.

Ironically, the setback came 40 years to the day after CERN was set up along the French-Swiss border to facilitate collaboration among European states in peaceful nuclear research.

Calder said the agency hoped the row would be resolved soon. "We would like a decision as soon as possible so we can enter into constructive negotiations with non-members to see about their contribution, to financing of the project," he said.

The Central Bank is trying to follow the international trend of raising interest rates to counter any increased inflation rates, especially in the United States," the weekly report by the Al-Shall Economic Consultancy Bureau said.

"It was understood before the meeting that a compromise had not been reached. But certainly Germany is the prime player in demanding host state contributions of 10 per cent," CERN spokesman Neil Calder said.

Germany argues that France and Switzerland, as "host states," reap lucrative contracts for orders and services.

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Exchange Rates

Table showing Selling and Buying rates for various currencies including US Dollar, Pound Sterling, DM, Franc, Dollar, Yen, Indian Rupee, Pak Rupee, and Iranian Riyal.

Table showing Indicative Rates for various currencies including S Riyal, UAE Dirham, Kuwaiti Dinar, Dir Gulliders, S Krona, Malaysian Ringgit, and Singapore Dollar.

Shipping Intelligence

Table titled 'Chittagong Port' showing Berth, Name of Vessels, Cargo, L Port, Local Agent, Date of Arrival, and Leaving.

Table titled 'Vessels Due at Outer Anchorage' showing Name of Vessels, Date of Last Port Arrival, Local Agent, Cargo, and Loading Port.

Table titled 'Tanker Due' showing Name of Vessels, Date of Arrival, Local Agent, and Cargo.

Table titled 'Vessels at Kutubdia' showing Name of Vessels, Cargo, Last Port Call, Local Agent, and Date of Arrival.

Table titled 'Vessels at Outer Anchorage' showing Name of Vessels, Cargo, Last Port Call, Local Agent, and Date of Arrival.

Table titled 'Vessels Not Ready' showing Name of Vessels, Cargo, Last Port Call, Local Agent, and Date of Arrival.

Table titled 'Vessels Awaiting Instruction' showing Name of Vessels, Cargo, Last Port Call, Local Agent, and Date of Arrival.

Table titled 'Vessels Not Entering' showing Name of Vessels, Cargo, Last Port Call, Local Agent, and Date of Arrival.

Movement of Vessels for 2/10/94. Outgoing and Incoming vessels with details of agents and destinations.

Oil has brought poverty, degradation, feuds to communities in Nigeria

LAGOS, Oct 1: Oil has brought only poverty, degradation and now bitter feuding to the communities whose land is drilled for the black gold that sustains Nigeria, reports Reuters.

local government area with headquarters in Okoloma. Egri said at least 20 people were killed in that clash.

"Since then there has not been peace in the area. In fact, since that incident, there have been about seven attacks like that and it has not ceased at all," Egri said.

The nation's 200,000 oil workers, in unions led by people from the oil-producing areas, staged a two-month strike in support of Abiola, which crumbled only after military ruler General Sani Abacha dismissed their leaders.

As dozens of pressure groups spring up around the swamps of the river Niger to demand a fairer share of oil revenues from Nigeria's military-controlled federal government, ethnic clashes are multiplying.

The federal government in 1992 set up the oil minerals producing areas development council which was supposed to funnel some oil money into roads, schools and other facilities in the producing areas, but the council is dogged by charges of misappropriation.

Troops are stationed in the area. The Ogonis deny they staged the clashes and say the allegations are trumped up to distract from their crusade for an Ogoni nation.

Although the strike has ended, it made local communities more politically aware.

"What is going on in the riverine areas is unbelievable," said a western diplomat monitoring the region.

No oil has been produced from Ogoni land since June last year when youths drove away staff of Shell Petroleum Development Company of Nigeria from its flow stations in the area.

"What the strike did was to ginger the people to fight for their rights," Deebbi Nwado, aide to Saro-Wiwa, told Reuters.

A group calling itself the southern minorities alliance for justice in Nigeria recently told oil firms to stop production in the region, saying their safety can no longer be guaranteed.

It is also an area where foreign reporters attempting to visit have been turned back for the past year of intense political unrest in this west African country.

But Saro-Wiwa has been detained without charge since May after four Ogoni leaders were slaughtered in an attack the rivers state military government blamed on the youth wing of his movement for the survival of Ogoni people (Mosop).

"Oil companies should stop production to enable the different nationalities in Nigeria to put their house in order," it said in a letter to oil firms and government agencies.

This prompted Abacha to summon traditional chiefs from the areas to Abuja where a de-stigmatisation ceremony was held.

Residents lament that while oil has brought wealth for some Nigerians, it has brought them pain, poverty and now deaths.

Mosop, of which Saro-Wiwa is president, denies involvement and says its leaders are being persecuted because they oppose oil wealth being squandered in other parts of Nigeria.

Most of the oil-producing areas, whose inhabitants are members of minority tribes which consider themselves disadvantaged, have thrown their weight behind Abiola.

If such individuals within the community are not identified and checked, the havoc they will cause will be too great," he said.