

Wolfensohn US choice for WB president

WASHINGTON, Mar 12: James D Wolfensohn, Australian-born investment banker who heads the John F Kennedy Centre for the Performing Arts, was named by President Clinton Saturday as the US choice for president of the World Bank, reports AP.

The United States, as the government with the largest financial participation in the World Bank, traditionally nominates its chief. Clinton said in a statement Wolfensohn's name would be presented to the bank's executive directors for their approval.

Wolfensohn, 61, would replace Lewis T Preston, who recently announced he has cancer and is on indefinite sick leave. The Bank's Managing Director, Seven Sandstrom of Sweden, is currently acting president.

"I am pleased to announce that I will ask the US executive director of the World Bank to take to its Board of Directors my recommendation for the Bank's presidency, James D Wolfensohn," Clinton said.

Mr Wolfensohn's diverse and distinguished career has made him well known in finance and government circles around the world," the US President added.

The World Bank is the biggest source of loans for poor countries and lends government more than 20 billion dollars a year. Some 178 countries own shares in the bank. Americans have held its top post since its founding at the end of World War II.

In an atmosphere of growing criticism for foreign aid, some Republicans in Congress are questioning the effectiveness of the World Bank in fighting poverty, its main mission.

Preston, former head of New York's Morgan Guaranty Trust Co devoted considerable effort to that goal and to blunting criticism from environmental groups that World Bank projects damage natural resources. Sandstrom appeared this weekend at the global poverty summit in Copenhagen with a message stressing the bank's increased attention to needs of the world's people.

Int'l gas confce opens in Qatar today

DOHA, Mar 12: More than 600 experts from international firms are due to attend a major gas conference which opens Monday in the Gulf state of Qatar where some of the world's largest gas reserves have been discovered, reports AP.

The three day seminar entitled 'The future of gas' will discuss 25 papers on new technology in the gas industry, exports to the Middle East and how to meet demand from Asian and European countries.

Delegates from Japan, South Korea, China and Singapore as well as representatives from the US firm Mobil and France's Total will also debate gas exploitation in the Gulf, the problems of population and its influence on the environment.

The conference has been organised by the State company Qatar General Petroleum Corporation (QGPEC) and Qatar-gas, a joint company owned 65 per cent by Doha with the rest belonging to other countries including Japan.

The Southeast Asian market is the main potential growth area for sales of Qatari gas, and experts believe the region's current consumption of 44 million tonnes a year should rise by 50 per cent by 2000.

'Declining oil output in Asia to increase dependence on ME'

MANILA, Mar 12: Rapid oil consumption and dwindling production in the Asia-Pacific will increase the region's dependence on oil from the Middle East, an industry scholar said here, reports AFP.

Freidun Fesharaki, Director of the Resources Programme of the Honolulu based East West Center said the boom in the region's economies coincides with the decline in the availability of local, low-sulfur crudes produced by Asia-Pacific nations.

This includes produces like China, Indonesia, Malaysia, India and Australia, he told a regional forum on oil and energy in the Philippine capital.

The Asia-Pacific region in 1993 accounted for 11.3 per cent or 6.7 million barrels per day (BPD) of the 59 million BPD produced worldwide and the region contains only 4.5 per cent of the estimated 999 million barrels of global reserves.

The "small" gas and oil resource base however, shows a reserve to production ratio of 18 years for the Asia-Pacific

region which was far less than the world average of 46 years and middle East average of 99 years, Fesharaki said.

He said the region's high Gross Domestic Product growth rates, appreciation of currencies such as the Japanese yen, South Korean won and Taiwan dollar against the US dollar, and the phasing out of price stabilization funds leading to lower prices, were responsible for the rise in demand for energy and oil products.

Asia-Pacific crude production, which will rise to 6.92 million BPD in 1995, will fall to 6.77 million BPD in 2000, then to 6.57 million BPD in 2005 as production drops in Indonesia, Malaysia and Australia after 1997.

Demand for oil in the region is expected to grow four per cent annually from 1994 to 2000 and three per cent from 2000 to 2005 as petroleum product demand grows from 16.3 million BPD in 1995 to 22.9 million BPD in 2005 from the current 15.3 million BPD consumed, he said.

"The imbalance of the Asia-

Pacific oil supply versus demand will reach such a level that another major middle east crisis will have a profound impact on the region," he said.

Refining investments will be greatly affected by the decline of availability of low sulfur crudes as Asia-Pacific countries settle for the heavy, sour crudes of the Middle East since new environment regulations are being proposed, he said.

At present, crude oil imports from the Gulf in the Middle East into the Asia-Pacific region account for 70 per cent of supply and this is expected to rise to 92 per cent by 2005, "unless alternative sources for petroleum can be found," Fesharaki said.

"This requires that to pay for the oil, special linkages," between Asia Pacific and Middle East countries will have to be made, he said adding that "Many Asian countries will be investing in the Middle East through other manufacturing activities, where perhaps they could barter for oil."

Aziz rejects UN proposal again

UNITED NATIONS, Mar 12: Iraqi Vice Premier Tareq Aziz said Friday that most OPEC states support a lifting of the international oil embargo on Baghdad and believe it would stabilize world markets, reports AFP.

In his latest plea for a lifting of the sanctions, Aziz again rejected a UN proposal that would allow limited oil sales under international supervision to pay for food and humanitarian relief for his country.

Aziz said Baghdad had refused to accept two UN proposals on limited oil sales.

The sanctions on Iraq imposed following its invasion of Kuwait in August 1990 are reviewed every 60 days by the Security Council.

Although France, China and Russia have argued for an easing of the sanctions, the United States has successfully blocked these efforts, saying Iraq remains a threat to the region.

Aziz said two OPEC countries taking advantage of Iraq's absence by "exporting more than their quotas" oppose a lifting of the sanctions, but that the other countries in the 13-member Organization of Petroleum Exporting Countries support Baghdad.

An Iraqi diplomat said later that Aziz was referring to Kuwait and Saudi Arabia, which have opposed an easing of sanctions.

The fact is that the majority of OPEC members believe that the return of Iraq in the oil market will help to stabilize prices and the market," he said.

Brazilian police snatch \$ 5m Europe-bound cocaine

RIO DE JANEIRO, Mar 12: Brazilian police yesterday snatched 300 pounds (660 kilos) of Europe-bound cocaine, worth 5.0 million dollar and hidden in a shipment of spices, a police spokesman said, reports Reuter.

But a trap laid to ensnare traffickers linked to the Cali Cartel of Colombia, including one smuggler who had arrived from Europe to accompany the shipment, fell through when news of the operation was leaked, the spokesman said.

"It seems that someone somewhere laid the word out and people vanished," he said.

The cocaine was awaiting shipment from the port of Capua, near victoria in Espirito Santo, concealed in two containers containing sacks of cloves and black peppers. The spices were heading for either Antwerp, Belgium or Amsterdam.

A Dutch man, Ronald Van Coolwijk, 40, who owns the container company that handled the cargo, was arrested. He told police he was due to receive 500,000 dollars from the Cali Cartel, the spokesman said. Two Brazilians who own an import-export company are being sought by police for their part in the deal, he said.

Chrysler's business may be barred in California for 10 days

LOS ANGELES, Mar 12: Chrysler Corp. may be barred from doing business in California for 10 days as punishment for allegedly selling used cars without telling consumers they were defective, reports AP.

The California Department of Motor Vehicles proposed the penalty during a nine-day hearing that ended Friday. Chrysler denies any wrongdoing.

The proposed penalty would prohibit Chrysler from shipping cars into and within the state, said Bernard Lu, the DMV's counsel. Dealers probably would be able to continue selling cars during the period.

In August, the DMV accused Chrysler of selling 118 cars without telling buyers that the vehicles had been re-purchased from consumers because of defects. The cars included 1989-1992 Dodge, Jeeps, Chryslers and Plymouths sold through Northern California dealerships.

The DMV also said the notices that Chrysler provided for used-car dealers to give to consumers were improperly worded.

The administrative hearing was held after talks aimed at reaching a settlement failed. An administrative law judge will issue a decision within 90 days, and the DMV's director can accept, reject or modify that decision.

US jobless pay claims creeping up

WASHINGTON, Mar 12: New claims for unemployment benefits increased by 4,000 last week, fueling debate among some economists over whether the job market is weakening, reports AP.

The initial unemployment claims data continue to indicate a slowdown in the labour market," contended Marilyn Schaja, an economist with Donaldson, Lufkin and Jenrette Securities Corp in New York.

Not so, said economist Samuel D Kahan of Fuji Securities Inc in Chicago. Claims tend to jump up in February because of difficulties in adjusting the data for seasonal adjustments, he maintained.

The number of Americans filing first-time claims for unemployment insurance totalled a seasonally adjusted 336,000 last week, the Labour Department reported Thursday. It was the first increase in three weeks.

Claims seem to be creeping up into the 330,000 to 340,000 range from the 320,000 to 330,000 range they had been stuck in since the summer," Schaja said.

Iraq requires \$ 30b to revitalise oil industry

BAGHDAD, Mar 12: Iraq said it needed to invest 30 billion dollars to revitalise its oil industry over the next five to eight years, reports Reuter.

In an address to a gathering of international oil experts, Oil Minister Safa Hadi Jawad said the bulk of the investment would go to upstream oil projects.

"The volume of work that is planned to be undertaken requires large investment in the order of 25 billion dollars to be spent over the next five to eight years on the upstream sector to gain capacity and accelerate production rates," he said.

"This includes fields development and investment in storage, transportation and export facilities," he said.

But the figure did not include "the cost of utilising associated and free gas for consumption in the local industry and for export."

The development of the downstream sector and gas processing required another five billion dollars, he said.

Jawad did not say where Iraq, its oil exports still blocked by UN trade sanctions,

would get the money from.

Another report adds: Iraq said on Saturday it had huge undeveloped oilfields that could produce more than 4.5 barrels per day.

Oil Minister Safa Hadi Jawad told a gathering of more than 250 international energy industry specialists in Baghdad that Iraq possessed at least 112 billion barrels of proven reserves and had "214 billion barrels of probable and possible crude oil reserves."

"It must be explained here that more than 30 discovered and appraised oil fields with total production capacity of more than 4.5 million BPD are ready now for development," Jawad said.

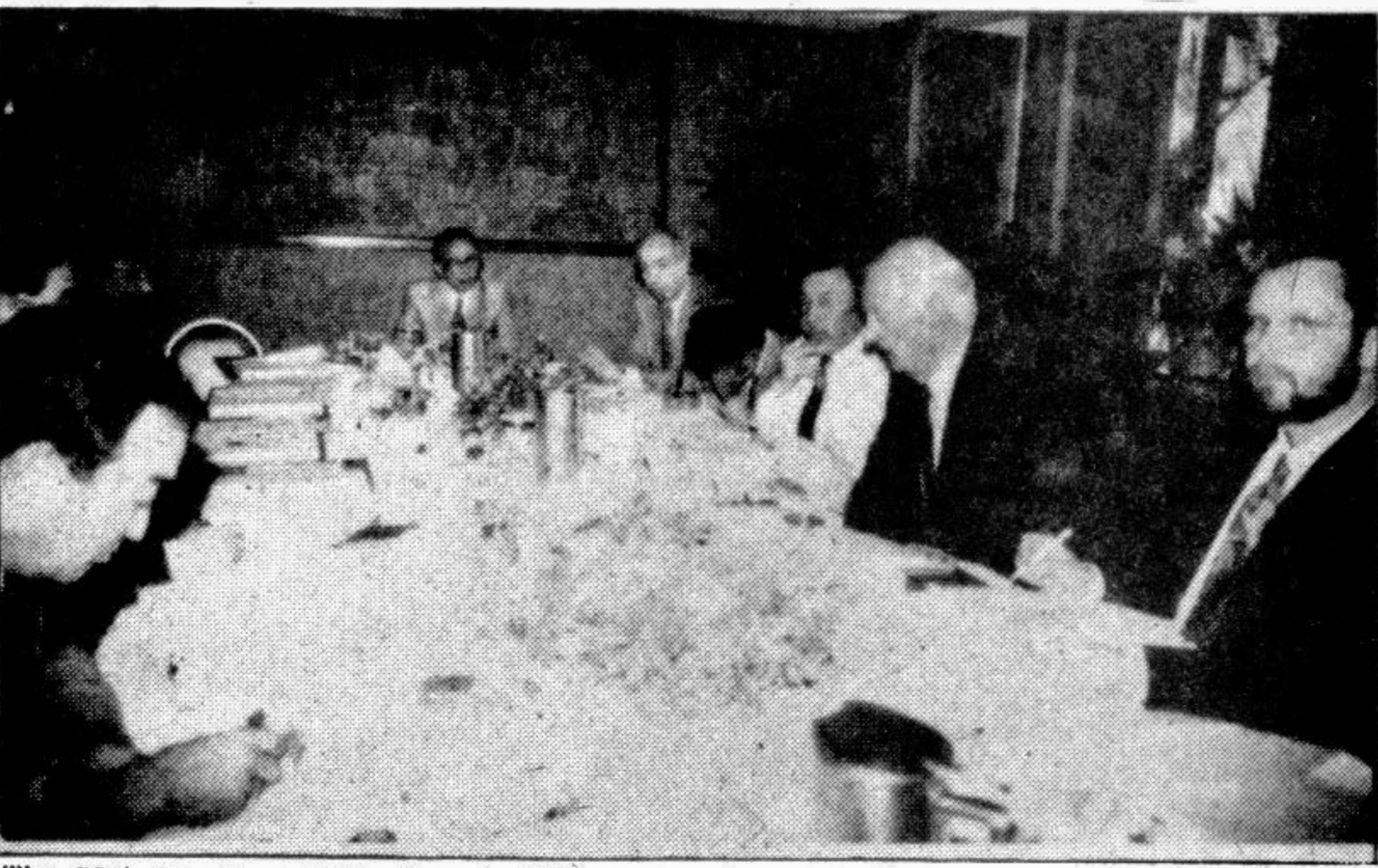
"We are determined to utilise the country's huge hydrocarbon reserves in order to raise production capacities commensurate with the size of these reserves," he said.

Jawad said Iraq also had free gas reserves of 160 trillion cubic feet (4.53 trillion cubic metres).

Iraq's oil exports are blocked by UN trade sanctions imposed shortly after the 1990 invasion of Kuwait.



Mozibur Rahman, State Minister for Finance, inaugurated the Pappy Leather and Shoe Industries Limited at Dhulivita, Dhamrai recently. Barrister Ziaur Rahman Khan, MP and M Ansanul Haque, Managing Director of Sonali Bank were also present as special guests.



The 55th meeting of the Board of Directors of Karnaphuli Fertilizer Company Limited (KAFCO) and the 21st meeting of the KAFCO International Company Limited was held in the city yesterday. It was chaired by AHM Abdul Hye, Chairman of the Board and the Secretary, Ministry of Industries.

Lanka to send one lakh workers abroad this yr

COLOMBO, Mar 12: Sri Lanka will send 100,000 workers abroad for employment this year, Labour and Vocational Training Minister Mahinda Rajapakse said yesterday, reports Reuter.

"We want to increase our share of foreign employment in 1995, particularly in the Middle East," he told a Forum on Migrant Women Workers in Colombo.

There are about 500,000 Sri Lankans working abroad of which 67 per cent are housemaids in the Middle East.

"This migration is unlikely to change in the next two to three years," said Rajapakse, who will be visiting the Middle East later this month to promote more employment for Sri Lankans.

Migrant workers send home 500 million dollars a year, which accounts for 15 per cent of the country's for-

eign exchange earnings.

Rajapakse said housemaids in the Middle East worked under harsh conditions and also faced difficulties when they returned home. He said the government had formulated a welfare package to ease their hardships.

He said training centres would be set up in rural areas to teach housemaids basic skills before they leave for employment abroad.

Other measures announced in last month's budget include financial assistance, welfare of officers abroad, savings advice and special loan facilities.

The President of the All Ceylon Federation of Free Trade Unions, Marcelle Rajahmoney, called on Asian countries to pass laws to ensure a minimum wage, fair hours of work and overtime for migrant workers.

5.4 pc fall in US jobless rate

WASHINGTON, Mar 12: The nation's unemployment rate improved dramatically last month, falling to 5.4 per cent as increased jobs for secretaries, restaurant workers and other service employees jumped by the largest amount in nearly a year, reports AP.

The Labour Department said Friday that total payroll employment grew by 318,000 workers in February, the best showing since November, with much of the strength coming in a big jump in business hiring of temporary office workers.

Arab states still reluctant to do trade with Israel

JERUSALEM, Mar 12: Arab countries are still reluctant to do business with Israel despite the ongoing Middle East peace process, Defence Minister Mordechai Gur said yesterday, reports AFP.

"There are growing signs that Arab countries, mainly Egypt, don't want economic cooperation with Israel," he told Israeli radio.

He said the reason for their reticence was the fear that Israel "would be the main beneficiary of such a cooperation because of its technological edge."

Japan to draw up extra budget to protect small cos

TOKYO, Mar 12: Japanese Prime Minister Tomiichi Murayama said yesterday the government would draw up an extra budget to protect small companies from negative impacts of a sharply higher yen, says AFP.

"It is necessary to compile an extra budget without delay, giving consideration to developments in Japan's economy," the premier said at an upper house budget committee session.

Murayama said the supplementary budget for the year from April would be formed soon after the approval of the initial budget for the year, scheduled for later this month.

The Prime Minister told reporters later that the supplementary budget for the year from April would cover measures to help small-and mid-sized companies being hit by the yen's upsurge to new highs against the dollar.

The ruling coalition originally intended to compile an extra budget in late June to finance reconstruction of Kobe and its vicinity, devastated by the massive earthquake on January 17.

But a growing number of ruling coalition officials have been calling for an earlier formulation of the additional budget to finance steps to cope with the yen's rise since last week.

The dollar accelerated its slide to hit a new global low of 88.75 yen in Tokyo Wednesday, but in trading Thursday firmed to around 91 yen here.

A comparison between East and South Asian women workers

NEW DELHI, Mar 12: Women workers played a key role in East Asia's export-based economic boom. But the largely underfed and unlettered South Asian female labour force is unlikely to become an agent of prosperity as the region opens up to world trade, says IPS.

While East Asian government backed their women's labour force with technical assistance and economic diplomacy, there are hardly any signs of South Asian governments taking steps to help hundreds of millions of women workers in the informal economic gain from liberalised world trade, say regional women activists.

Instead, economic deregulation and lowered trade barriers are worsening the lot of women in South Asia where almost half the nearly one billion people subsist below the poverty line, activists from Bangladesh, Bhutan, India, Nepal, Maldives, Pakistan and Sri Lanka told a recent UN sponsored seminar here.

Most of the delegates to the seminar on 'global trading practices and poverty alleviation in South Asia — a gender perspective' agreed the worst hit was the textile industry which employs the second largest number of women in the region after farming.

Through the textile and garment sector was the fastest growing and accounted for the bulk of the exports of most regional countries, the predominantly female labour-force was fast losing jobs and incomes, delegates at the meet organised by the UN's women body, UNIFEM, said.

The meet was the first in a series of similar regional consultations between women's leaders, economic analysts and policymakers.

It said the growth of exports in the textile sector had pushed up local yarn prices, forcing handloom cooperatives and smaller units, where the bulk of women are employed,

to slash their workforce.

India's handloom exports almost doubled from 1992, while cotton-based goods accounted for almost two-third of Pakistan's exports. In Bangladesh textiles comprised 72 per cent of total exports, while it was also one of the major exports from Sri Lanka where women comprise two-thirds of the workforce in the sector.

In Nepal, where textiles are the second largest export item, 15 per cent of the 50,000 strong workforce in the textile sector comprises women.

While extensive studies had yet to be commissioned in other countries a field study by India's well-known Self Employed Women's Association (SEWA) in the western state of Gujarat found that women workers were often turned away because of a shortage of yarn in factories run by the Gujarat Handloom Corporation.

Unless special measures are taken, the new opportunities may never reach the women in the unorganised sector," said SEWA's Renana Jhabiala.

The rise in cotton prices has also hurt traditional handicraft workers. Femida Bari, the Secretary of a Patch Workers Cooperative in Gujarat told SEWA researchers that poplin cloth and casement cloth had become costlier by up to 125 per cent since 1991.

The cooperative has been compelled to slash production and jobs. This has also reduced the variety in their products and reduced customers.

Sewa says textile cooperatives and Non-Governmental Organisations (NGOs) which are helping organise informal manufacture must be strengthened.

This will require stepping up capital injections, running the mostly state-run handloom and handicraft corporations more like business ventures and greater autonomy for cooperatives, the delegates said. Governments should also

check export of raw materials which are used in high employment industries, they added.

Farming, the largest employer of women in all the countries in the region, will also be affected by capital-intensive ventures allowed under economic liberalisation in this traditionally labour-intensive sector, the women pointed out.

The Industrial and services sector, slated to grow the fastest in liberalised economic regimes are unlikely to benefit women workers since most of them are illiterate and unskilled, the delegates said.

"The emphasis on trade liberalisation and the need to orient production towards tradable goods have led to devaluation, cuts in public spending, reduced wages, increasing prices and falling agricultural outputs with adverse impacts on women," said Nepal's Bina Pradhan of the Alliance for Development Alternatives.

The delegates suggested the formation of a regional trade bloc to overcome some of the problems. Indian economic expert, Dvaki Jain said, "creating a trading block in South Asia... might not only have collective gains for the people of the region, but... may also make us price leaders in some of these products."

Unless the region cooperates, it is going to be exploited by the market outside, she said. It is forgotten that historically this region has provided its own markets," added Hamida Hossain of Bangladesh.

But given the mutual hostilities in the region, this may not prove to be easy. Though there have been moves towards lowering intra-regional trade barriers on a product by product basis, not much progress has been made on this account. Moreover, the first list of products does not include farm goods which would benefit women workers the most.

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Tender papers with detailed terms & conditions will be available in the Cash & Banking Section, Biman Bhaban, Motijheel C/A., Dhaka on cash payment of Tk. 250.00 (Two hundred & fifty) only (non-refundable) per set during working hours on all working days up to 20.3.95.

The tenderers shall have to deposit earnest money @2.50 (two and half per cent) of the total quoted amount in favour of Bangladesh Biman Corporation in the form of Bank Draft/Pay Order (from scheduled bank) with the tender, without earnest money no tender will be entertained.

The tender will be received in the office of the Deputy General Manager (B&W), Biman Bhaban, Motijheel C/A., Dhaka up to 1400 hours on 21.3.95 and will be opened by the tender committee on same day at 1410 hours in presence of the tenderers, if any.

Biman Management reserves the right to accept or reject any or all the tenderers without assigning any reason whatsoever.

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Worldwide import surges to record \$4t in '94

WASHINGTON, Mar 12: The International Monetary Fund has reported that a major surge in imports in most of the world last summer is pushing the world total toward what could be a record for the year at four trillion dollars or more, reports AP.

Figures are incomplete from Europe and the Middle East for the third quarter, but preliminary IMF calculations put the total for the first nine months of 1994 at almost 3.025 trillion dollars.

Of that, nearly 1.054 trillion dollars was reported in the third quarter, which the fund said was 14.4 per cent higher than the global import total in the first nine months of 1993.

The figures were distributed Friday in the fund's monthly publication International Financial Statistics.

It said imports for 1993 reached just over 3.73 trillion dollars and just under the record 3.78 trillion dollars in 1992.

The 1994 push toward record imports came largely from the industrial countries, led by the United States with a July-September increase of 17.4 per cent over 1993 to 179.8 billion dollars.

IMF figures also reflected big summer import increases in Third World countries, especially in Asia with a rise of 15.8 per cent over summer 1993. China, India, Indonesia and Hong Kong all showed increased third-quarter imports compared with the same period the year before.

The US Commerce Department has put US imports for all of 1994 at a record 669.1 billion dollars, up 13.5 per cent from 1993. By comparison, the IMF reported that Japan's imports increased more than 13.9 per cent to 275.2 billion dollars.

But the IMF report said Japan enjoyed a trade surplus of 121.8 billion dollars, while Commerce Department figures for the United States show a record trade deficit of 166.3 billion dollars. That was despite record US exports of 502.8 billion dollars.

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