

Clinton plans to announce new restrictions on tobacco

WASHINGTON, Aug 11: President Bill Clinton plans to unveil a series of new restrictions yesterday on cigarette sales to curb teen smoking, setting the stage for a battle with the tobacco industry, reports AFP.

Officials said Clinton will also announce plans to give the food and drug administration power to regulate nicotine as an addictive drug as it relates to young people.

The move would mark the first time that the US government clearly asserts its jurisdiction over tobacco products, departing from its previous approach which sought to regulate the advertising of cigarettes.

Clinton travelled to the biggest tobacco producing state in the country Wednesday to lay the groundwork ahead of the key announcement and make the case for sweeping regulations of sales to young people.

"One of the greatest threats to the health of our children is, teenage smoking," Clinton said in an address.

He acknowledged that many North Carolinians made their living by tobacco farming, but argued one of the best ways to bring down the country's massive health-care costs was to keep children from picking up the habit.

Clinton described cigarettes as one of the modern-day "deadly sins," along with violence, teen pregnancy and drugs.

White House spokesman Mike McCurry said the specifics of the plan were still being worked out but that the president planned to unveil the new restrictions in a warning oval office meeting with teenagers.

Measures under consideration include banning cigarette vending machines which are accessible to youths, limiting advertising and requiring proof of age for purchasing tobacco products — steps the powerful tobacco

lobby has vowed to fight.

Philip Morris, the world's largest tobacco company, said it was willing to discuss measures to deter teenagers from smoking but warned it was prepared to fight FDA regulation as an illegal move.

The tobacco industry was also expected to lobby Congress for support in its drive to oppose the administration's action.

Since the food and drug administration began urging that tobacco be designated as an addictive drug as it relates to young people.

"He is going to take steps to that which would respond to exactly the concerns he just expressed," McCurry said after the president's address.

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US investment house warns Asian nations must watch wealth distribution, asset inflation

SINGAPORE, Aug 11: Asian nations must pay closer attention to wealth distribution and asset inflation to forestall social instability and ensure future economic growth, US investment house Merrill Lynch warned yesterday.

Moreover, strong economic growth has created new problems like asset inflation in some countries. If

that, compared with other regions, Asian nations already boast a more even spread of wealth, but income distribution in some countries could worsen as high growth continues.

While encouraging direct transfers of wealth, the report said universal education and healthcare could improve the competitiveness of the poor, boosting growth and spreading wealth more evenly in the process.

Better infrastructure could also link segregated markets, and "even direct transfer policies like land reforms and the provision of public housing can sometimes also help to promote both economic growth and equity."

Merrill Lynch noted efforts in Taiwan, Malaysia, Indonesia and South Korea to institutionalise programmes to redistribute wealth, stressing that the "most important measure" to promote upward mobility was universal education.

It said skewed income distribution could have racial implications, citing anti-Chinese riots last year in Indonesia.

Chinese are only three per cent of the population but reportedly control 75 per cent of corporate wealth.

In the Philippines, kidnappings of wealth Chinese businessmen in recent years can also be partly explained by uneven wealth distribution along racial lines, it added.

In wealthier Asian countries, asset inflation, manifested in rising property and car prices, is becoming a problem and could be destabilising, it said.

Thai exports expected to double

BANGKOK, Aug 11: Thailand's exports are expected to double to nearly 2,600 billion baht (104 billion US dollars), with an average annual growth rate of 15.5 per cent, according to the business economic department, says Xinhua.

Next year's export target is expected to be 1,605 billion baht (64.2 billion US dollars), up 18 per cent from this year due to improved growth in the world economy and higher demand from developed markets such as Japan, the United States and the European Union.

Local newspaper Bangkok Post today quoted a commerce ministry source as saying that the department based its long-term estimate mainly on the prospects of further market openings by the World Trade Organisation (WTO) members for both industrial and agricultural products, as well as falling tariffs.

Market openings under the WTO are expected to increase exports worldwide by 5.7 per cent while global economic growth is expected to be 2.5 per cent.

The department also considered the benefits to Thailand of regional economic and trade integration. It believes liberalisation under the ASEAN Free Trade Area and the Asia Pacific Economic Cooperation group will be deeper than what was agreed to under the WTO.

East European wheat exports blocked by Krajina conflict

BRUSSELS, Aug 11: Croatia's military offensive to recapture the Serb-held Krajina region has blocked East European wheat exports from Croatian ports, further squeezing scarce world supplies, European grain trade sources said yesterday, says Reuter.

They said shipments from

Rijeka,

the main Croatian port used by traders exporting wheat from countries such as Hungary, the Czech Republic and Slovenia, stopped two days ago.

Nothing is being delivered by rail due to the war in Krajina," said a Swiss-based grain manager with extensive experience of the Balkans trade.

Alternative routes down

the river Danube to Romanian Black Sea ports or via Adriatic ports such as Slovenia's Koper or Venice pose logistical problems or are too expensive, he added.

The stop to wheat exports

from Croatia has put further pressure on world wheat markets, which recently surged to 15-year highs because of plunging stocks, unfavourable weather in major producer countries and steady demand from importers.

"It's a new factor ... people

are nervous, it pushes up

shipping rates," said a European commission grain official.

Prices, which eased from

their highs earlier this month on speculative selling on

The suspension is intended to lower grain prices to help domestic consumers, the commission grain official said.

"This has not yet been achieved," he said, adding that supplies remained scarce because farmers were refusing to sell the new crop.

Manila SEC chief quits

MANILA, Aug 11: The Philippine government's chief financial markets regulator quit yesterday in the face of a torrent of accusations that she was power-hungry and a stumbling block to much-needed reforms, says Reuter.

Securities and Exchange Commission (SEC) Chairman Rosario Lopez, 60, applied for pre-retirement leave in a closed-door meeting with President Fidel Ramos, who had earlier demanded her resignation.

Ramos accepted the application, Finance Minister Roberto De Ocampo told reporters.

"In short, she has decided to depart from the SEC in an honourable way," De Ocampo said.

Family aides told Reuters that Lopez, whose meeting with Ramos was delayed by a fire at the presidential palace, had gone to a Roman Catholic mass beforehand.

Shipping Intelligence

Chittagong Port

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Leaving
J/1	Banglar Urmi	GI	Sama	ESCA	5/8 12/8
J/2	Yamit	Rice (P)	Cal	MSA	2/8 12/8
J/3	Asian Mars	Vehi	Kela	BHA	5/8 9/8
J/4	Tanjung Perak	GI	Sing	Royal	31/7 12/8
J/5	Loyal Bird	Wheat (P)		KSL	R/A 13/8
J/6	Karableverett	Idle (P)	Sing	Everett	6/8 13/8
J/9	Fong Yun	Cont	Sing	BDShip	6/8 12/8
J/10	Hau Woo No 3	Cement	Sing	SES	26/7 10/8
J/11	Lok Kuri	Wheat (P)	Sing	Seacoast	5/7 15/8
J/12	Constance	Cont	Sing	RSL	6/8 12/8
J/13	Banglar Robi	Cont	Sing	BSC	8/8 10/8
MPB/1	Meng Kiat	Cont	Sing	AML	4/8 11/8
MPB/2	Aristotels	Cont	Sing	RSL	2/8 10/8
CGJ	Anilida	C Link	Redw	MLB	24/7 10/8
GSJ	Guns And Roses	Cement	Sing	PSAL	23/7 10/8
TSP	Tanary Star	Rice (P)	Para	PSAL	7/6 13/8
		Idle			
RM/4	Valdimir Kokkinaki CDSO	Boat	Royal	30/7 13/8	
RM/5	Wawasan Setia	SKO/MS	Sing	MSPL	7/8 11/8
RM/6	New Duquesa	Wheat (P)	Sing	OWSL	6/8 20/8
DOJ	Hui Yang	Cement	Sing	PSAL	6/8 22/8
DDJ/1	A Goncharov	Cont	Littmond	R/A	
RM/8	Ocean Crest	Repair	Bang	AMBL	R/A 15/8
RM/9	Bangla Baani	Repair	Bang	ESCA	R/A 15/8
Kalo (U)	Pratapgad	Repair	Vish	Cross	26/7 9/8

Vessels Due At Outer Anchorage

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Jaipur	9/8	Tuti	Anc		
Floating Mountain	9/8	Lans	RML	Cement	
Hang Shin	10/8		H&H	Cement	
Silver Star	10/8		ANCL	GI	
Lanka Mahapola	13/8	MGL	Bandishi	Cont	Mong
Li Ming	10/8		Prog	GI	
Exemplar	10/8	Loui	Lans	Wheat (G)	
Srimance	10/8	Sing	CTS	Cont	Sing
Eva	11/8	Qing	OLM	Cement	
Dae Jun	11/8	Sing	BDShip	Cont	Sing
Sintra	13/8	Sing	CTS	Cont	Sing
Meng Lee	12/8	Sing	AML	Cont	Sing
Blue Ocean	12/8	Viza	Cross	GI (P Iron)	
State of Tripura (E/LJ/5/813/8)		Mad	E/L UK Cont		
Banglar Moni	13/8	Sing	ESCA	Cont	Sing
Padma	14/8	Sing	RSL	Cont	Sing
Banglar Maya	15/8		ESCA	GI (Cont)	
Yun Hua	15/8	Lans	RML	Cement (GI)	
Ocean Envoy	15/8	Kar	Karma	Rice/GI	
Irini	15/8	RSL	MMI	R Phos	
Al Kantara	16/8	MMI	JF	Vehicles	
Eu Fonia (Roro/24) 5/818/8	21/8	Karma	ESCA	GI (Flash)	
Sam Houston	21/8				

Tanker Due

Stavanger Pride	12/8	Sing	MSPL	HSO

Vessels At Kutubdia

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival

Vessels At Outer Anchorage

Ready On				
Kota Bintang	Cont	Sing	CTS	5/8
Hung Jiang	GI	Dali	BDShip	8/8
Meng Yang	Cont	Sing	AMBL	8/8

Vessels Not Ready

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