

Petrol shortage in Sri Lanka

COLOMBO, Oct 8: Beleaguered Sri Lankan Tamils living in the war-torn north have taken to injecting petrol into their motorbikes drop by drop because the fuel is so precious, residents told Reuters.

"Petrol is so expensive people use a syringe to inject a few drops into the carburetor," one civilian told Reuters in the north-central town of Vavuniya.

The pure petrol, sold in miniature two-ounce bottles, allows the engine to start, after which it can run on kerosene, the only petroleum product available in the Jaffna Peninsula, the residents said this week.

Petrol is among a list of consumer items banned by the Sri Lankan government from being sold in Jaffna, a town controlled by the separatist Liberation Tigers of Tamil Eelam.

The items, including barbed wire, batteries, fertilizer and even chocolates, have been banned to keep them from falling into the hands of the rebels.

Banned products invariably find their way on to the black market and petrol too is available in Jaffna — at 30 rupees (45 US cents — an ounce (28 grams), they said.

PTV to set up 4 local stations

ISLAMABAD, Oct 8: State-run Pakistan Television (PTV) announced today it was setting up local television stations in each of Pakistan's four provinces, reports Reuters.

"We are starting test transmission for two hours daily from October 19 and within six months mini-television stations will be set up in all four places," PTV Managing Director Rana Sheikh told a news conference.

"The idea of starting regional transmission is to make people feel that their issues are being covered by the television and listened to by those who are equally concerned," she said.

Beijing accuses Washington of exaggerating trade gap

BEIJING, Oct 8: Beijing accused the United States today of exaggerating its trade deficit with China and demanded Washington take measures to rectify what it called distortions, reports Reuters.

The United States says its trade deficit with China was 30 billion in 1994, second only to its 66 billion dollar deficit with Japan. But Chinese statistics show China enjoyed a surplus of only 7.4 billion dollars, the China Daily said.

An official of the Chinese Ministry of Foreign Trade and Economic Cooperation accused the United States of exaggerating its trade deficit with China, the newspaper said.

"The US side should scrutinize and correct these distortions and should not use that figure as an excuse and tool to practise protectionism against China," the newspaper quoted the unidentified official as saying.

The official of the ministry's American and Oceania Affairs Department blamed the huge gap on "arbitrary practices" in determining

the place of origin of goods from mainland China, Hong Kong and Taiwan, it said.

He said it was unfair for the US to attribute to China goods processed on the mainland which are then exported to the United States without taking into consideration the actual profit China made from processing, the China Daily said.

It cited ministry statistics as showing that China imported 7 billion dollars worth of goods in the first quarter of 1995 and exported them for 7.3 billion dollars after processing.

But US rules neglect the actual value gained from processing and list them simply as imports from China, the newspaper said.

"It is time to find a way to rectify the statistic negligence which has not currently reflected the currency flow," the official was quoted as saying.

He said this kind of distortion in trade figures was large because processed goods accounted for 69 per cent of China's exports to the United States last year.

Lee Sands, US Assistant Trade Representative for

China and Japan, said in Hong Kong last week that Washington expected the US trade deficit with China to reach 38 billion dollars in 1995 and 45-50 billion dollars in 1996 if current trends continued.

Sands said the growing deficit with China had many roots, including protectionism.

He said 40 per cent of China's exports went to the United States, making it China's largest and only truly open market.

"It's possible that in a few years our deficit with China will be larger than the deficit with Japan," he warned.

Sands is expected this week in Beijing where he will spend two days looking at intellectual property rights, a subject over which the two countries narrowly averted a trade war before reaching an accord earlier this year.

Under the accord, China promised to crack down on pirates, improve copyright protection and open up barriers to US music, movies and other intellectual property goods.



Overall view of the Group of Seven (G-7) finance leaders' working session in the Cash Room of the US Treasury Department on Saturday. The day-long meeting brought together finance ministers and central bank governors of Britain, Canada, France, Germany, Italy, Japan and the US.

APEC to study liberalised trade, investment

TOKYO, Oct 8: Officials of the Asia-Pacific Economic Cooperation forum agreed yesterday to study how plans by the group to liberalise trade and investment will affect economic growth in the region, reports AP.

APEC's Economic Committee, meeting in Tokyo, agreed to begin the assessment next year, a Foreign Ministry official said.

Higher-level APEC officials begin five days of talks on Monday to formulate an "action agenda of trade and investment liberalization measures to be discussed at an APEC summit in Osaka in November."

The Economic Committee also agreed yesterday to study environmental problems, said the ministry officials, who spoke on condition of anonymity.

The decisions will be presented to the senior officials this week, he said.

At last year's APEC summit in Bogor, Indonesia, leaders agreed to liberalise trade and investment in the region, with developed countries to reach the goal by the year 2010 and less-developed nations to achieve it by 2020.

Each country is to adopt an action program toward that goal at the annual meeting in November. But some countries, such as Japan, China and South Korea, have suggested that certain "sensitive" sectors such as agriculture should be excluded from the plan.

Reform package endorsed

Meanwhile AP adds: Finance officials from the seven richest industrial countries endorsed a package of reforms designed to deal with Mexican-style economic crises.

The near default by Mexico earlier this year, the worst global financial crisis in a decade, was at centre stage as the finance ministers and central bank presidents met for four hours at the US Treasury for a review of world economic conditions.

G-24 seeks more US aid to lending institutions

WASHINGTON, Oct 8: The world's poor countries told the US Congress it should allocate more money to international lending institutions, contending it's not only the right thing to do but it's also in the best interests of the United States, reports AP.

In fact, said N'Goran Niamien of Ivory Coast, who chaired the 53rd ministers' meeting of the Group of 24, keeping aid at levels sufficient to cut back on the world's rampant poverty is in everybody's interest.

"If poverty keeps spreading," he said at a Saturday news conference releasing the ministers' final communiqué, "it is the safety and security of the world that are at stake."

The Group of 24 was established in 1972 and represents the interests of the developing world with the World Bank and the International Monetary Fund, whose annual joint board of governors' meeting is under way in Washington.

The G-24 communique's appeal to Congress, which is in the process of cutting most US aid programmes by as much as one-third, concerned replenishment of the latest US quota for the International Development Association.

That is the arm of the World Bank that has been providing 6.5 billion dollars a year in soft loans to the world's poorest countries.

Ministers urged the US Congress to reconsider the magnitude of US contributions.... in order to attain the level originally committed," the communique said. "Such reconsideration should take into account not only the enlightened long-term self-interest of donor countries, but also the moral and social issues involved."

A draft of the communique referred to the likelihood that reneging on a commitment by the United States, the fund's largest contributor, would lead others to do likewise. The Clinton administration has used that argu-

Indian erring exporters may be punished

NEW DELHI, Oct 8: Indian Commerce Minister P Chidambaram, responding to complaints from abroad on the quality of his country's goods, warned on Saturday that businessmen who exported shoddy goods would be punished, says Reuters.

"We will come down heavily on exporters who deliberately compromise with quality and export substandard goods," Chidambaram told reporters in New Delhi.

"There is no place for those exporters who violate the law with impunity," Chidambaram said.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on 8th Oct '95.

(Figures in Taka)

Currency	Selling		Buying		
	T.T. & O.D.	BC	T.T. Clean	Sight	OD Transfer
US Dollar	1=Tk 40.6625	40.7110	40.3625	40.2070	40.1005
GBP	1=Tk 64.5500	64.6270	63.5543	63.3094	63.1417
DM	1=Tk 28.7524	28.7867	28.2364	28.1277	28.0531
F Franc	1=Tk 8.1822	8.1919	8.0378	8.0068	7.9856
C. Doll	1=Tk 30.6916	30.7282	30.1507	30.0345	29.9649
CHF	1=Tk 35.7063	35.7488	35.0595	34.9245	34.8519
Jap Yen	1=Tk 0.4088	0.4091	0.3978	0.3957	0.3946
IRS	1=Tk 1.2074	1.2165	1.1870	1.1892	---
Pak Rupee	1=Tk 1.2885	1.2982	1.2668	1.2478	---
Iranian Ryal	1=Tk 0.0234	0.0236	0.0230	0.0226	---

A) T. T. (DOC) US Dollar Spot Buying Tk 40.2847
B) Usance Rate:
30 Days 60 Days 90 Days 120 Days 180 Days
40.0099 39.7240 39.4381 39.1522 38.5804

C) US Dollar sight export bill 3 months forward purchase: To be deducted Tk. 0.15 from O. D. sight export bill buying rate.
D) US Dollar 3 months forward sale: Add cushion of Tk. 0.20 with BC selling.

Indicative Rates (B. Tk. For one unit of foreign currency)

Currency	Selling		Buying	
	T.T. & O.D.	O. D. Transfer	O. D. Transfer	O. D. Transfer
S Riyal	Tk 10.8419	Tk 10.6912	Tk 10.6912	Tk 10.6912
UAE Dirham	Tk 11.0709	Tk 10.9173	Tk 10.9173	Tk 10.9173
Kuwaiti Dinar	Tk 135.8587	Tk 133.9362	Tk 133.9362	Tk 133.9362
D. Guildr	Tk 25.1921	Tk 24.8377	Tk 24.8377	Tk 24.8377
S Krona	Tk 5.8174	Tk 5.7329	Tk 5.7329	Tk 5.7329
Malaysian Ringgit	Tk 16.0944	Tk 15.8657	Tk 15.8657	Tk 15.8657
Singapore Dollar	Tk 28.3698	Tk 27.9582	Tk 27.9582	Tk 27.9582

Shipping Intelligence

CHITTAGONG PORT
Berth Position and Performance of Vessels as on 8.10.95

Berth No	Name of Vessels	Cargo	L.Port	Local agent	Date of arrival	Date of leaving
J/1	Da Ye	Rice (P)	Bomb	TSL	22/9	9/10
J/2	Al Salma	GI	Sing	ASLL	6/10	14/10
J/3	Couper	C. Clnrk	Sing	CQSL	14/9	10/10
J/4	Zalco Pioneer	Rice (P)	Bomb	Seacom	20/9	15/10
J/5	Hae Woo No. 2	Cement	Sing	Litmond	15/9	10/10
J/6	Roolgracht	P. Cargo	Kush	BDShip	1/10	10/10
J/7	Jin Jiang	GI	Sing	Prog	22/9	10/10
J/8	Bintang Harapan	GI	S. Hai	Prog	2/10	1/10
J/9	Long Binh	Rice (G)	Kaki	EML	23/9	10/10
9/10	Kinabalu	Rice (G)	Kaki	EML	27/9	12/10
J/11	Enambelas	Rice (G)	Kaki	Sing	27/9	12/10
J/12	Technomat	Consistence	Sing	RSL	27/9	10/10
J/13	Kota Bintang	Cement	Sing	SES	R/A	15/10
MPB/1	Meng Yang	Cont	Sing	PIL (B)	3/10	10/10
MPB/2	Banglar Robi	Cont	Sing	AML	5/10	11/10
CCJ	Anganel Wisdom	Idle	Sing	BSC	6/10	10/10
GSJ	Minoan Sea	Wheat (G)	Mong	ISTA	12/9	10/10
TSJ/9	Repar Jn	Repair	Fura	Lams	30/9	9/10
RM/3	Ocean Meg	Sulp	CCN	CCN	25/9	12/10
RM/4	Maximo Gomez	Cement	Lans	TSL	7/10	9/10
RM/6	Pacific Hunter	HSD	Sing	Delmure	4/9	20/10
DOJ	Mulpha Sibu	Cement	Sing	MSPL	6/10	10/10
ID	Ocean Rover	Repair	Viza	PSAL	27/9	14/10
DDJ/1	A. Goncharov	Repair	Litmond	Fairmax	10/9	9/10
DDJ/2	Banglar Shourabh	Repair	BSC	R/A	R/A	12/10
RM/9	Safar	Repair	Kaki	ASLL	11/9	14/10
CUFLJ	Tanary Star	Idle	Pak	PSAL	7/6	10/10

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port call	Local agent	Date of arrival
Aman Abadi	---	Sing	B. Bay	1/10
Coral Reef Explorer	---	Sing	B. Bay	2/10
Criant Explorer	---	Sing	B. Bay	6/10

VESSELS AWAITING INSTRUCTION:

Name of Vessels	Cargo	Last Port call	Local agent	Date of arrival
Banglar Baani	---	---	BSC	R/A (19/9)
Banglar Jyoti	---	---	BSC	R/A (5/10)
Banglar Sampad	---	---	BSC	R/A (5/10)
Banglar Asha	---	---	BSC	R/A (6/10)
I. Yamburenko	---	---	Litmond	R/A (27/3)
Dae Jin	---	---	---	---

VESSEL NOT ENTERING:

Name of Vessels	Cargo	Last Port call	Local agent	Date of arrival
Loyal Bird	Wheat (P)	---	KSL	R/A (23/8)
Miri-1	Scraping	---	BML	R/A (10/6)
Dimitrakis	Repair	Sing	PSAL	R/A (1/10)
Monolima	Cement	Sing	SES	28/9
Amore	Repair	---	Cross	R/A (29/9)

MOVEMENT OF VESSELS FOR 9/10/95

Outgoing	Incoming	Shifting
J/1	Da Ye	NB B. Urm
J/12	T. Pioneer	NB T. Star
GSJ	M. Sea	GSJ B. Asha
RM/3	O. Meg	J/9 Lady Elena
J/9	Long Binh	NB Siba
		J/1 Hermoni
		J/12 R. Naree

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

G-7 welcomes dollar's rise as good for world economy

WASHINGTON, Oct 8: Economic policymakers from rich industrial nations on Saturday welcomed the recent rise of the dollar as good for the world economy and called for more, reports Reuters.

It remained unclear whether they were prepared to back their sentiment with money and try to drive the dollar higher through purchases of their own in the currency market.

"The (recent) general movement in exchange rates should help sustain (world economic) expansion," US Treasury Secretary Robert Rubin said.

In a communique issued after 4 1/2 hours of talks, the group of seven nations — Britain, Canada, France, Germany, Italy, Japan and the United States — painted a mostly upbeat outlook for their economies, forecasting continued growth with low inflation and further job gains.

They also pledged to help war-stricken Bosnia rebuild and Russia to further reform its economy, perhaps in part by writing off some of their foreign debts.

The dollar has risen 20 per cent against the Japanese yen since touching a record low in April, helped by purchases of the US currency in foreign exchange markets by the governments of the United States, Japan and

Germany.

The currency's rise has helped take some of the heat off Japan's stricken economy, boosting profits of the country's exporting companies and enhancing overall confidence.

"Ministers and governors welcomed the orderly reversal in the movements of the major currencies that began following their April meeting," the G-7 communique said. "They would welcome a continuation of these trends consistent with underlying economic fundamentals."

Several officials signalled that the G-7 was not ready to fight the currency market and try to drive the dollar higher if investors do not think a further rise is warranted.

Over the past few weeks, the dollar's rally has run out of steam as currency turmoil in Europe has driven the German mark higher while disappointment with Japan's efforts to cut its trade surplus have boosted the yen.

"A strengthening of the dollar is desirable," Italy's Prime Minister Lamberto Dini said. "But we will have to see if the markets accept this view."

He told reporters after the meeting that concerted G-7 action to boost the dollar against the yen "is not currently under consideration."

China's bid to narrow regional economic gap

BEIJING, Oct 8: China will take effective measures to speed up development of the central and western regions over the next 15 years in a bid to narrow the economic gap between them and the

eastern region, a senior Chinese official said on Friday, reports Xinhua.

The central government will encourage the central and western regions to take advantage of their abundant natural resources to accelerate economic growth, Vice-Premier Wu Bangguo said.

He made the remark when addressing a symposium on resources development in northwest China's Qaidam basin here Thursday.

Wu affirmed that the central government will give priority to resource development in those regions, including the Qaidam basin, in terms of both capital input and decision-making over the state's ninth five-year plan period.

The Qaidam basin, located in the Qinghai province, has a total area of 256,000 square kilometres.

Geological prospecting has show that the basin is rich in 39 kinds of mineral resources, with the reserves valued at least 15 trillion yuan.

Wu said that resource development in the basin should be stepped up as it will lead to both the prosperity of new industries in the local economy and the supply of a number of products which are urgently needed in other parts of the country.

80-kg emerald to be auctioned in UAE

DUBAI, United Arab Emirates, Oct 8: An 80-kilogram (176-pound) rock glittering with raw emerald is to be sold at auction in the United Arab Emirates (UAE), officials said today, reports AFP.

The auction at the Sharjah Expo Centre has been delayed until a later date to allow buyers from abroad to attend after not enough people turned up for Saturday's event, an official for the centre, Adnan Abu Hijab, said.

The auction started at 50 million dollars but was cancelled after only 12 of the 30 people who had registered turned up, he said.

Many people called from abroad showing interest, but did not have the time to come to the United Arab Emirates, he said. "So the auction was delayed to a date that will be announced later."

The rock belongs to a Mauritan, Abu Hijab said.

FAO call to free world from hunger, malnutrition

Observing its 50th anniversary on October 16 in Quebec, the city of its birth, the UN Food and Agriculture Organization (FAO) is calling for concerted action to ensure "Food for All" on the road to a world free from

hunger and malnutrition, says a press release.

In a 50th anniversary message, FAO Director-General Jacques Diouf referred to this year's World Food Day theme saying, "Food for all means that every single individual of the 5.5 billion in the world — every single man, woman and child — should have access to enough food to ensure that he or she can develop fully and maintain his or her physical and mental faculties. In 1974, the World Food Conference proclaimed this an inalienable right."

Despite unprecedented population growth, the last 50 years have seen substantial progress in food production and in improved access to food by all people. Over the last 30 years, world agricultural production has doubled and world agricultural trade has tripled. The global per capita availability of food has increased from 2,300 calories per day in the early 1960s to some 2,700 calories

today.

Dr. Diouf added "Even though enough food is produced to feed the entire planet food is not reaching everyone. Today, more than 800 million people are still chronically undernourished. Among them, nearly 200 million children under the age of five suffer from acute or chronic protein and energy deficiencies. More than half of all undernourished people live in Asia and quarter in Africa."

Dr. Diouf warned, "With the world population expected to grow by an additional 3 billion people by the year 2030, the problem of undernutrition can only grow more severe unless serious measures are taken."

The search for those serious measures will be the subject of an October 14-16 meeting of agriculture ministers from FAO member countries and ministers responsible for Development Cooperation from OECD countries. The meeting will

convene at the Chateau Frontenac, to discuss "General Considerations for the Achievement of World Food Security" focusing on "Investment to Achieve Food for All."

The ministerial meeting on World Food Security, coming at a time when 88 countries suffer from low income and food deficits, is the first preparatory step toward the proposed World Food Summit in Rome in November 1996. The Summit will provide a forum to assess progress during the 20 years since the World Food Conference. It will also form a platform to launch future action and aims to raise public awareness of hunger, while demonstrating a united political commitment at the highest level for a campaign to provide universal food security.

The minister