

Pakistan to get \$ 182.6m soft loan from ADB

Iran, Pakistan agree to boost trade ties

MANILA, Nov 10: The Asian Development Bank (ADB) has granted soft loans totalling 182.6 million dollars to Pakistan for projects in rural road construction and forest conservation, the bank said yesterday, reports AFP.

TEHRAN, Nov 10: Iran and Pakistan agreed on Wednesday to boost trade and financial ties and said their joint gas pipeline and refinery projects were making progress, says Reuters.

Iran has plans to expand its road and railway network to become a transport hub linking the former Central Asian Soviet Republics with the Gulf waterway.

Resalat said on Wednesday. "Bhutto accepted and therefore, entered parliament with a convenient covering, Resalat added.

A statement from the Manila-based bank said 140 million dollars would be used to improve 2,000 kilometres (1,240 miles) of farm-to-market roads in the mainly agricultural provinces of Balochista, North-West Frontier, Punjab and Sindh.

Tehran radio said Iranian and Pakistani officials signed agreements on shipping, maritime trade, investment protection and setting up a joint trade council at the end of a three day visit to Iran by Pakistani Prime Minister Benazir Bhutto.

As Bhutto entered parliament, a female deputy, Marzieh Vahid Dastjerdi, objected to her clothing, apparently for not fully covering her hair as required by Iran's Islamic dress code for women, the newspaper

The hardline daily Jomhuri Eslami asked: "have others gone forward or have we retreated?" under photographs showing Bhutto fully covered on her last visit in 1993 and with her hair showing from under her headscarf during the present trip.

A communique said the two sides "expressed their appreciation over the speed with which the major bilateral economic projects such as the oil refinery and gas pipeline were moving forward," the Iranian Irna news agency said.

ADB also approved a 42.6-million dollar loan for a project aimed at reducing the depletion of Pakistan's forest cover, which has declined at an average two per cent yearly for the past 10 years due to unhampered logging.

Bhutto told reporters on Tuesday the two neighbours had agreed that work on the Iran-Pakistan pipeline would start in 1996, Iranian Television, monitored by the British Broadcasting Corporation (BBC) reported. The Daily Akhbar on Wednesday quoted Bhutto as also saying work on a joint refinery would start next year.

India's rupee trade issue with Russia settled

NEW DELHI, Nov 10: The complicated issue of rupee trade arrangement with Russia has been resolved with both India and Moscow agreeing to settle pending claims by Indian exporters, reports PTI.

Bhutto on Tuesday assured Iran about her country's aims in Afghanistan, telling the Iranian parliament that Islamabad did not support the Taleban Islamic Militia seen in Tehran as serving US interests.

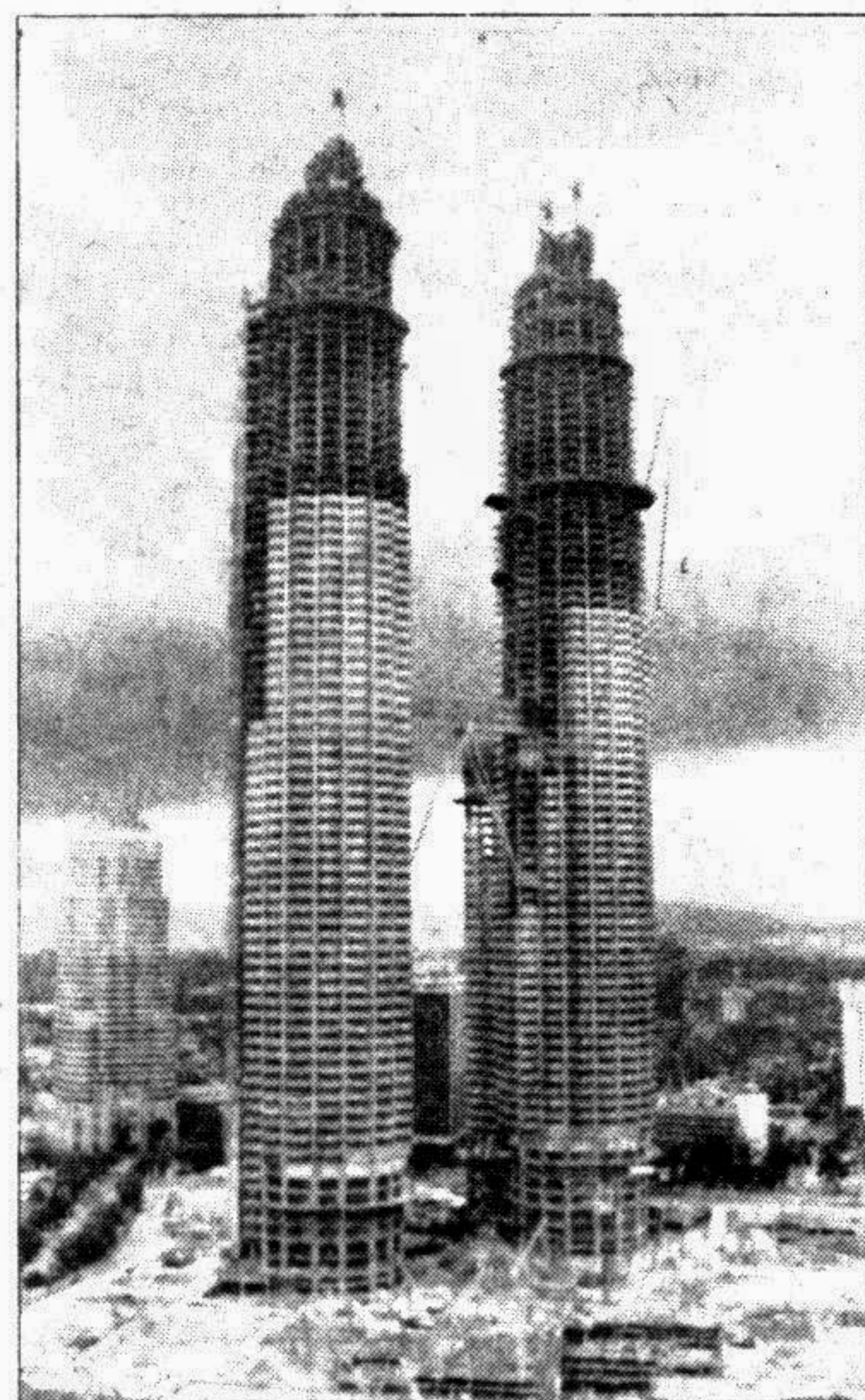
At a recent meeting in Moscow, both the sides agreed that in all cases where the Indian exporters had with them payment instructions from the Bank of Foreign Economic Affairs of USSR (BFEA), payments would be made immediately by the Reserve Bank of India upon verification of relevant documents, a Commerce Ministry press release said here.

Iranian media reports say Pakistan organised the Taleban and claim that the student group was being financed by Saudi Arabia to serve US plans to open a route for western trade and political influence to Central Asia through Afghanistan.

In other cases, the Russian side agreed to settle claims by early 1996 after verifying documents with importers, wherever these were available.

But Bhutto told deputies: "Pakistan has no intention of making provision for the land route facilities to Central Asia," the English language Iran News said on Wednesday.

These decisions taken at the meeting will become cooperative with an exchange of letters between BFEA and the RBI.



The 88-storey Petronas twin towers take shape in the heart of Kuala Lumpur on Thursday. Malaysia's property market, booming for the last six years, is set to face a huge over supply of both office and retail space by 1998 when major skyscraper and mall projects near completion.

Partial lifting of econ ban on Serbia agreed

WASHINGTON, Nov 10: Agreement has been reached at the Bosnia peace talks in Ohio for a partial lifting of the economic embargo against Serbia to allow natural gas supplies from Russia, the State Department spokesman said on Thursday, reports Reuters.

meet later on Thursday to consider the issue.

Spokesman Nicholas Burns said the presidents of Bosnia and Serbia, who are taking part in the talks, requested the supply of domestic gas be turned on "as a humanitarian exception" to the embargo.

Restrictions on air traffic and sporting contacts have subsequently been lifted. Burns said the gas embargo would be lifted for a provisional two month period and would be monitored to ensure no gas was diverted for industrial purposes.

Burns told a regular State Department news conference that the UN committee that oversees the sanctions would

With the winter coming on, this was "a humanitarian gesture for people, Serbs and Bosnians," he said.

'Iraq won't accept UN terms for oil sale'

BAGHDAD, Nov 10: Iraq will not accept terms set by the United Nations for it to sell limited amounts of oil to pay for urgent humanitarian needs, Foreign Minister Mohammed Saeed Al-Sahaf was quoted as saying on Thursday, reports Reuters.

said they believed Iraq might change attitude if the United Nations showed signs of easing some of the curbs the resolution attached to partial oil exports.

"Iraq's attitude towards (UN) resolution 986 is still the same without any change. The provisions of the resolution touch on Iraq's unity and territorial integrity," Sahaf said.

Rand to be non-legal tender in Namibia

JOHANNESBURG, Nov 10: South Africa's rand is to be declared non-legal tender in Namibia as part of Namibia's efforts to strengthen its own currency, Bank of Namibia governor Jaafar Ahmad said yesterday in Windhoek, reports Xinhua.

Namibian dollar at present enjoys a one to one exchange rate with rand. While Jaffar said he would decree the hand "non legal tender," the governor refused to 'give a finite timetable'.

Resolution 986, adopted by the Security Council in April, allows Iraq to sell up to 2 billion dollar worth of oil over six months in order to be able to purchase humanitarian supplies.

According to the governor, the circulation of rand in Namibia has already become insignificant, which means the currency is de facto non legal.

Boutros-Ghali said after the meeting with Brazan Al-Tikriti, Iraq's Ambassador to the UN's European Headquarters, that Iraq was not ready to negotiate on the basis of resolution 986. Baghdad-based diplomats

Namibian dollar is not legal tender in South Africa although some business in towns around the border between the two countries do accept it for a commission.

Advertisement for Bangladesh Agricultural Development Corporation (BADC) featuring a logo and text in Bengali. It mentions a soft loan from ADB and details about the corporation's activities.

China may become major economic power next century

HONG KONG, Nov 10: China's recently adopted five year plan for economic development would help it transform itself into a major economic power next century, according to a report by Hang Seng Bank Ltd, reports Reuters.

Plans to develop commercial and banking laws and grows private sector suggested prospects for the Chinese economy remain positive, the bank said in its November economic report.

"All in all, based on the economic foundation laid in the past decade or so, China is set to become a global economic player in the next century."

China recently made its proposals in its ninth five-year plan for 1996-2000.

The ongoing process of enacting a comprehensive and enforceable set of commercial laws and regulations such as the company law and a series of banking laws should help define an environment conducive to sound business practices," it said.

"Secondly, the much faster growth of the non-state sector in relation to the state sector will provide additional vigour to China's vibrant economy," it added.

Commenting on economic growth, the bank's report said China should attain its goal of quadrupling the 1980 level of real per capita gross national product by 2000.

Consumer prices in Taiwan rise by 2.9pc

TAIPEI, Nov 10: Consumer prices in Taiwan rose 2.9 per cent in the 12 months to October, led by increases in clothing and transportation costs, a government agency said, reports AFP.

The consumer price index (CPI) stood at 116.92 in October, down 0.3 per cent from September, the Directorate-General of Budget, Accounting and Statistics (DGBAS) said.

The CPI climbed an average 3.5 per cent in the first 10 months of this year over the previous year, pushed higher by education fees and food prices, it said.

World's poorest states face \$3b hike in food import bills

BRUSSELS, Nov 10: The world's poorest nations face a three billion dollars hike in their food import bills this year because of surging grain prices, the United Nations warned on Thursday, reports Reuters.

Grain prices have risen by 30 or 40 per cent in many producing countries in the past year. But for importers who used to get generous export aid from the United States and European Union, the real cost of importing wheat has doubled.

Their plight is worsened by cuts in Western food aid pledges and the withdrawal of grain export subsidies by big suppliers, a UN Food and Agriculture Organization, official said.

Food aid budgets are also under pressure, notably in the United States which is embroiled in a row over public spending.

The LIFDCs could face an increase in their aggregate cereal import bill of around 3 billion dollar or 25 per cent in 1995-96 compared to the previous year.

Mielke said the planet would need to produce 100 million tonnes or seven per cent more grain next year to meet average consumption — more if it wanted to rebuild stocks.

The FAO has been warning for months that stocks are below the level it considers necessary to guarantee food security for the world's 800 million undernourished.

But he and others said more needed to be known about how far stocks could really fall before creating acute shortages.

Consumption for the following year, based on past trends.

The weather has aggravated what started as a deliberate effort by exporters to reduce past surpluses in the early 1990s.

But other leading monitors say the FAO's 20-year-old food security warning system is out of date and exporters like the United States, Australia and Europe will quickly fill the gap.

But it may be an increasingly efficient farm industry can get by with lower working reserves to meet demand, Denis said.

"I don't believe in the doom and gloom scenario. We are on a tight situation but there is capacity," Germain Denis, head of the International Grains Council told the same conference.

The FAO is working on its methods of calculating stock danger levels and says it is ready to update them if necessary.

"We have not heard of people actually being denied access to wheat this year. We are not in a disaster scenario," Denis said.

But another poor global crop next year after three annual shortfalls in a row could be catastrophic, many say.

"We are one crop away from disaster," said a senior executive in Geneva, the

President of OECD Economic Policy Committee, Goe Stiglitz (R), and the Director of the OECD Department for Economic Affairs, Kuminhara Shigebara, answer questions during a press conference at the OECD headquarters in Paris on Wednesday. The Economic Policy Committee, composed of all 25 OECD member countries, meets twice a year to review the current economic situation and outlook on their policy implications, both at the national and international level.

Shipping Intelligence

Table titled 'CHITTAGONG PORT' showing berth position and performance of vessels as on 9.11.95. Columns include Berth No, 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 Call, Cargo Agent, and Loading Port.

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 'READY ON' showing Transport Schedule, Cement, Col, Baridhi, and R/A (7/11).

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.

Table titled 'MOVEMENT OF VESSELS FOR 10/11, 11/11 & 12/11/95' showing OUTGOING, INCOMING, and SHIFTING.

Table showing vessel movements for 10/11, 11/11, and 12/11/95, including Blue Ocean, Bintang Haraban, K Rossi, Padma, etc.

Table showing vessel movements for 11/11, 11/11, and 12/11/95, including Saggi, Kota Berjaya, B Asha, B Jyoti, etc.

Table showing vessel movements for 12/11, 12/11, and 13/11/95, including Fong Shin, Transport Schelde, B Asha, B Shourabh, etc.

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

Advertisement for the Government of the People's Republic of Bangladesh Planning Commission. It includes an invitation for study proposals and contact information for Matur Rahman Dhaly, Project Director.

Advertisement for the Bangladesh Agricultural Development Corporation (BADC). It features a photograph of a man and text about local tender notices for agricultural products.

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