WB may lend

Bosnia \$450m

in four years

WASHINGTON, Mar 14: The

World Bank said on Wednesday

it expects to lend war-torn

tional Bank for Reconstruction

does not participate in debt

rescheduling agreements but

lel between Bosnia and

Bangladesh, when it took re-

sponsibility for loans to

Pakistan in its territory. Due to

Bosnia's exceptional needs, a

first wave of emergency pro-

jects would be financed from a

150 million dollar trust fund

supported by the trust fund

will go to finance critical im-

ports for agriculture, power

and transport industries plus

support for key government

institutions and the poorest

rears it will be eligible for

long-term financing at no in-

terest from the International

Development Association (IDA)

because of its decline in gross

domestic product per capita

to 500 dollars from a pre-war

expected to borrow a large

amount from IDA over the next

three years but as its credit-

worthiness improves IDA

lending will be phased down

and loans from IBRD are ex-

Bank group expects ... to make

a positive net transfer of funds

to Bosnia of about 450 million

dollars over the next four years

- most of which will be on

other agencies and donors

would be critical. The bank es-

timated Bosnia's reconstruc-

tion programme needed 5.1'

billion dollars over the next

World Bank group should en-

courage the international do-

nor community to join us in

providing the substantial addi-

This commitment from the

Close partnerships with

concessional terms," it said.

"Under the plan the World

The bank said Bosnia was

Once Bosnia clears its ar-

An initial 45 million dollars

approved on February 23.

households.

1,900 dollars.

pected to increase.

three to four years.

in a statement it drew a paral-

The World Bank normally

and Development (IBRD).

Vietnam denounces US move to tighten embargo against Cuba

HANOI, Mar 14: Vietnam. one of the world's last remaining communist states. launched a stinging attack on the United States yesterday over its move to tighten the embargo against Cuba, reports Reuter.

But on a day of high drama in East Asia, broader regional attention was focused elsewhere.

With a US Naval group sailing 110 miles east of Taiwan. China launching missiles and military exercises off Taiwan's coast, and Taipei voicing continued defiance at Beijing.

concern over Cuba was muted. Official media in communist China reported the matter but, not unsurprisingly, without comment. In Australia, where trade with Cuba does not even enter official statistics, no reaction was reported. In Singapore the response was prag-

UN study shows

Millions of child

labourers in L

America, Caribbean

ions of children in Latin

America and the Caribbean.

instead of going to school, are

employed as child labourers, a

million child labourers in Latin

America and the Caribbean and

on average, a third do not go to

school, a joint study by the

United Nations Children's

Fund (UNICEF) and the UN

Economic Commission for

Children who work lose

Overall, 17 per cent of

She condemned child

Latin America and the Cari-

two or more years of schooling

and as a result earn some 20

per cont less than adults, the

children in the region work

and in some countries, the

number rises to 32 per cent, a

figure described as 'worrisome'

by UNICEF Regional Director

labour as perpetuating poverty, and while she admitted that it

was sometimes a way of lifting

some households out of ex-

treme poverty, its overall im-

pact on the reduction of po-

CEPAL investigation, child

labour is concentrated in un-

skilled jobs and is heavily ex-

grammes to subsidize poor

households with children to

According to the UNICEF

The report calls for pro-

verty was almost zero.

ploited.

Marta Mauras here yesterday.

bbean (CEPAL).

report says.

UN report shows, says Xinhua.

SANTIAGO, Mar 14: Mill-

There are between 16-18.

"In terms of economic impact in this region, it will be negligible because there is not much significant trade with Cuba," said a regional economist with a Singaporebased think-tank.

"The issue of Cuba is more likely to affect emerging markets in Latin America.

Commodities traders in Tokyo were similarly sanguine and indicated that the economic impact for Japan, even from its main Cuban import sugar - would be minimal.

"The sugar business with Cuba has already been restricted by the US economic sanctions for many years, and I can't find anything drastically new in the Cuban Liberty and Solidarity Act," said one trading house official

For Vietnam, however, which in December feted Cuba's visiting revolutionary

leader Fidel Castro with a hero's welcome, there was staunch defence for one of its closest ideological allies and a slap in the face for a former

"Washington is in a situation which some people would call 'the loneliness of a strong person (bully)" said a commentary in the official army newspaper, the Quan Doi Nhandan.

The article, in a newspaper seen as representing the views of Vietnam's top leaders. amounted to one of the most blunt attacks on the United States since Hanoi and Washington normalised diplomatic ties in July last year.

"The Helms-Burton Bill is not just an embargo of the kind which America uses to deal with countries which do not have American-taste regimes. The bill is also a real imposition of American law on

"It has created a dangerous precedent, which could poison the cooperative atmosphere in the world," the commentary

added. The Cuban Liberty and Solidarity Act, which adds to Washington's 35-year-old embargo against Cuba, was drawn up by Republican Congressional hardliner Jesse Helms and Dan Burton.

The Act targets foreign firms and individuals doing business with Cuba and has been condemned in Europe. Canada and Mexico as well as other Latin American coun-

Suspension of US grain exports

grain markets reacted with stunned disbelief yesterday to news the Untied States had suspended wheat exports to 21 countries after a rare fungus invaded a tiny part of the country's wheat crop, reports

"They can't do this. They have a score of vessels loading." said one senior European grain trader.

The United States department of Agriculture (USDA) confirmed that it had stopped issuing certificates for shipments to countries which specifically identify the kernel bunt fungus under import laws protection domestic crops.

The United States is the world's largest wheat exporter and the 21 countries affected by the fungus discovery account for 15 to 20 per cent of the US export market.

News that the USDA had suspended wheat exports sent Chicago grain markets into a tailspin on Tuesday. Traders feared sales to big overseas markets on the department's list, such as China, could be jeopardised.

on between 20 and 30 farms in a south-western area of Arizona state. -

Tokyo Stock Exchange rose for

the second day in a row, re-

buying by players wary of pos-

sible Bank of Japan moves to

support the US currency and

downward pressure from

selling by Japanese exporters.

quiet overall ahead of a key

German central bank policy

meeting later Thursday, said

But market activity was

The dollar was faced with

ports AP.

traders said.

Takano said.

The fungus was discovered

Kernel bunt, also called partial bunt, is a fungus that afhealth hazard to humans, but infected plants produce less grain, and the grain quality de-

Karnel bunt, named after a town in India's Punjab state where it was first discovered. It was detected in Mexico in the early 1970s.

not believe the fungus would survive in the major US wheat zones north of Arizona, due to low winter temperatures.

in north Dakota ... the risk is in areas that have similar climates to the Punjab or Sonara," one scientist said.

gapore, and China said about 500,000 tonnes of wheat is currently leaving US ports for China each month, with bookings for April and May of one million tonnes each.

A Chinese grain import officials said China would seek an early resolution of the US suspension of wheat exports, but has other options to avoid a serious disruption of supplies.

He denied that China which has been importing record quantities of grains due to shortfalls in its domestic crop, would be seriously af-

tainly affect our imports, but the impact at present is not significant, because there are few wheat shipments on line at this time," said the officials at the China National Cereals. Oils and Foodstuffs Import/Export Corporation.

Dan Glickman said on Tuesday he hoped the Karnel bunt problem would be resolved

done in days," Glickman told reporters when asked how fong it would take.

work out the certification process," said Glickman. "But that is going to have to be negotiated and discussed country-bycountry.

problem can be resolved and

hits world markets SINGAPORE, Mar 14: World fects wheat, durum wheat and triticale, a hybrid of wheat and rye. The fungus poses no

Scientific tests have shown

the fungus can be spread through the air and experts say it is likely, although there is no clear cut evidence, that the airborne spores entered Arizona from the Mexican wheat belt in southern Sonora and north-western Sinaloa. Crop experts said they did

"I would not expect to see it

Traders in Hong Kong, Sin-

"It's a big mess, but what do you do," said a trader in Singapore. We have 10 to 20 boats

Bosnia 450 million dollars over the next four years after approving a plan to allow Bosnia to join the bank despite debts owed by the former Yugoslavia, reports Reuter.

Under the plan, Bosnia will assume its share of the Yugoslav debt and the arrears will be consolidated into a new 30-year loan from the Interna-

The measure aims to heighten pressure on Castro. It was at first rejected by President Clinton, but he later switched his stand after Havana shot down two small planes flown by anti-Castro Cuban exiles.

loading ... all the large traders would be in the same position.

fected by the US move. "The suspension will cer-

US Agriculture Secretary

"My hope is that it can be

"We think we're going to

contained," he added.

committee deliberations for

nearly two weeks over a pro-

in December for allegedly cau-

sing false statements to be

made on a Federal Election

Commission report. He ple-

maximum penalty of five years

in prison and a 250,000 dollar

fine, said Assistant US Attor-

America's Fountain Valley of-

fice could be reached for com-

ment after hours on Wed-

No one at Hyundai Motor

Kim, a Republican, is the

first Korean-American to serve

in Congress. He was re-elected

in 1994 and is seeking a third

term this year. He has not

been charged with wrongdoing

and denies he knew the

Hyundai donations or thou-

sands of dollars from other

South Korean companies were

May 14. He is accused of help-

ing Hyundai officials launder il-

legal contributions to the Jay

ment. Koh and four other em-

ployees funnelled 4,500 dol-

lars in Hyundai corporate

money by writing personal

gal for a corporation to con-

tribute to candidates in federal

elections or to make payments

Motor America paid 600,000

dollars in fines and Korean

Airlines paid 250,000 dollars

guilty to making illegal dona-

made 4.000 dollars in illegal

Under federal law, it is ille-

Earlier this year, Hyundai

checks to the campaign.

through other parties.

donations.

According to the indict-

Kim for Congress Committee.

Roh's trial is scheduled for

ney Edward B Moreton Jr.

The two counts each carry a

aded innocent.

nesday.

illegal.

tional funding that is needed..... World Bank President James Wolfensohn said in the am confident that the statement. ROK broadcasting

corpn union workers begin strike SEOUL. Mar 14: Union

workers at the nation's second largest broadcasting company began an indefinite strike Thursday to protest the reappointment of its president. whom they accused of progovernment bias, reports AP. The government-funded

Munhwa Broadcasting Corp. immediately declared the strike illegal, saying the union. had violated a mandatory 15day cooling-off period. The union claims 80 per cent membership among eligible workers.

News and other live programs, such as variety shows and radio broadcasts, were expected to be immediately affected by the strike, the union

MBC said that gaps in programming were not expected because it will make greater use of wire reports in its news coverage. It called on its parttime and contractual workers to work extra hours. The union has actively op-

posed the reappointment of Kang Sung-koo for a second three-year term. It accused Kang of promoting biased news coverage and blamed him for plummeting viewer ratings.

The strike was decided Wednesday night after a vote by 1,963 MBC union workers. MBC includes a national television station, 19 local stations and AM and FM radio stations. With 95.6 per cent of union

members taking part, 1,577 workers voted for the strike, with 375 voting against and 11 abstaining, the union said.

Beijing to develop fast food industry

BEIJING, Mar 14: The de: velopment of fast food, a service industry the middle kingdom claims to have invented will be one of the ministry of internal trade's priorities this year, China Daily reported today, says AFP. The government plans to

invest 10 million yuan (1.2 million dollars) in 1996 to boost the sector, which grew 20 per cent last year, the paper said.

Chinese fast food represents half of the country's food-services industry, according to the ministry, but has not reached the level of the large international hamburger and pizza chains already established throughout China.

The quality of food, management and hygiene must be improved, the daily quoted Ling Dawei, the Director of the ministry's Catering and Services Department, as say-

after both companies pleaded The government next must establish a starting plan for the tions to Kim. Korean Airlines development of the Chinese fast-food industry. China Daily

Cooperation enhanced in efforts towards borderless Asia

MANILA, Mar 14: With a rapid economic growth over the past two decades. Asian countries have enhanced their economic cooperation in efforts towards a borderless Asia and beyond, reports Xinhua.

integration, governments and corporations in Asia are engaging in tri-and quadrilateral trade and investment among specific regions in groupings known as growth triangles and polygons.

In the Association of Southeast Asian Nations (ASEAN) today, the three most prominent groupings are the southern growth triangle, the northern growth triangle and the Bimp-Eaga.

The southern growth triangle is also known as Sijori (Singapore-Johor-Raiu) and the northern growth triangle covers Malaysia's four northern states. Thailand's five southern provinces and North Sumatra

in Indonesia.

The Bimp-Eaga includes Brunei-Durassalam, Indonesia's Sulawesi and Irian Java, Malaysia's Sabah and the Philippines' Mindanao provinces:

Other upcoming areas in-To enhance their economic volve the southern province of China in Cooperation with ASEAN states and the emerging nations of Vietnam, Cambodia and Myanmar.

Addressing a regional forum on management. President Mitsuo Sato of the Asian Development Bank, said today that the Asia and Pacific region has a great potential for greater economic cooperation.

Economic cooperation in Asia will become an important driving force for accelerating intra-regional trade and investment'and maintain the re-, gion's economic dynamism, he added.

He indicated that the emergence of growth triangles as a form of regional coopera-

tion is likely to be one of the most significant and visible economic development in Asia

in the 1990s and beyond. However, he said that the success of regional cooperation in Asia can not be taken for granted and there are major challenges to sustain and further promote regional and subregional cooperation in

First, he said, the Asian and Pacific region comprises many economies at different stages of development. There are wide disparities in the levels of income, scales of economic and social organization and market size.

Second, he said, regional. cooperation requires strong political will and a sustained commitment from all the participating governments.

There continues to be a need to implement appropriate policies relating to tariffs. employment regulations, foreign investment and foreign exchange.

Furthermore, he added, effective regional and subregional cooperation requires a strong partnership of the public and private sectors.

The launching of three ASEAN growth areas has further spurred intra-ASEAN

Intra-ASEAN trade rose from 79.1 billion US dollars in

1993 to 117 billion US dollars in 1994. Intra-ASEAN exports reached 81.1 billion US dollars

in the first half of 1995, up 22.7 per cent from the same period of 1994.

China to set up new oil company BEIJING, Mar 14: China's

Minister for Geology and Mineral Resources announced plans Wednesday to set up a third oil company to operate alongside the China National Petroleum Corp. and China National Offshore Oil Co, reports AFP. The minister, Song Ruixi-

ang, speaking at a media briefing at the National People's Congress, gave no further details on the scope of the new company or when it would be officially formed. Industry sources said they

expected the company to deal with China's northwestern Tarim basin, which has estimated energy deposits of 19 billion tonnes of oil, and has attracted considerable interest from foreign oil companies

Japan plans to postpone talks with China on new yen loans

- AFP/UNB photo

TOKYO, Mar 14: The Japanese government plans to postpone talks with China on new ven loans in order to express Tokyo's concern about Chinese military drills near Taiwan, the Sankei Shimbun said today, reports AFP.

· Japan and China were to start working-level talks this month on concrete terms on loans of about 180 billion yen (1.7 billion dollars) for the year starting April 1, but Tokyo now plans to delay the scheduled talks, the daily said. Some members of the

Liberal Democratic Party, the biggest group in the ruling coalition, are reportedly calling for a freeze on yen loans to China in protest.

But the government is likely to stop short of freezing the yen loans, which account for the bulk of Japan's official development assistance to China, according to the Sankei.

"Without making a serious impact on Japan-China ties, Japan needs to tell of its serious interest in and concern about China-Taiwan relations,' a senior foreign ministry offi-

(Figures in Taka)

cial was quoted as saying. The Sankei quoted another foreign ministry official as saying the freeze would be taken as a change in Japanese policies toward China, seriously af-

fecting future bilateral rela-Freezing the yen loans would also "contradict Japan's view that economic cooperation backs up the Chinese reform and open-door policies.'

the later official said. Comments from the foreign available.

ministry were not immediately

Exchange Rates Sonali Bank

Picture taken March 13 of a stamp put out by the Iranian

post office showing the portrait of former Palestinian

Islamic Jihad leader Fatl Chakaki, who was shot down in

Malta in October 1995 by alleged Israeli secret agent.

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on March 14 & 15, '96.

	SIVILECTISTED	e trans	Sell	ing		Buying	ULLES CONTROL
Nam	e of Curi	ency	T.T. & O. D	B. C.	T. T. Clean	O.D. Sight Export Bills	O.D. Transfer
US Dollar	1 = Tk		41.1610	41.2010	40.8650	40.7055	40.6130
GB Pound	I = Tk		62.8862	62.9473	61.9262	61.6845	61.5443
D Mark	1 = Tk		28.0967	28.1240	27.6077	27.5000	274375
F Franc	I = Tk		8 2044	8.2124	8.0612	8.0297	8.0115
C Dollar			30 2036	30.2329	29.6663	29.5505	29.4834
S. Franc			34.8059	34 8397	34.1830	34.0496	33.9722
JP Yen			0.3950	0.3954	0.3840	0.3826	0.3817

A) TT (Doc) US Dollar Spot Buying Tk 40 7852

30 days	60 days	90 days	120 days	180 days
40.4660	40 1425	39 9190	39 4955	39.8484
C) US Dollar sig	ght export bill 3	months forw	ard purchase	Same as O.D

sight export Bill buying rate Indicative Rates (B. Tk. for one unit of foreign currency)

Currency	Selling T. T & O. D.		O. D. Transfer	
S Riyal	Tk	10.9754	Tk	10.8281
UAE Dirham	Tk	11.2070	Tk	11.0572
Kuwaiti Dinner	Tk	137.6852	Tk	137.6253
D Guilder	Tk	24.9566	Tk	24.6169
S Krona	TK	6.0547	Tk	5.9697
Malaysian Ringgit	Tk	16.1962	Tk	15.9743
Singapore Dollar	Tk.	29.2607	Tk	28.8506

Janata Bank

The following are the dealing rates to public for some scelected foreign currencies with Bangladesh Taka as on March 14, '96. (Figures in Taka)

131.8000

	Selling		G 90		
Name of .	, T.T & O.D.	B.C	T. T. Clean	O.D. Sight Export Bills	O D Transf
US Dollar	41.1620	41.2150	40.8660	40.7026	40,5909
G.B. Pound	62,8748	62.9510	62.9333	61.6762	61.5146
D Mark	28.0951	28.1290	27.5942	27.4796	27.4076
F Franc	8.2059	8.2158	8,0603	8.0268	8.0058
JP Yen	0.3955 .	0.3960	₹3860 ·	0.3843	0.3833
C. Dollar	30 2015	30.2380	29.6615	29.5384	29.4610
S. Franc	34.8086	34.8507	34.1824	34.0405	33.9513

UAE DH. G.B.P S.Riyal **Kuw Dinar** US DLR 11.3600 62.8748 11.3600 136.8000 42 3500 11.0000 10.7600

60.6248

41.7500

US tobacco co to pay \$4m to settle smoking lawsuits WASHINGTON, Mar 14: The

Liggett group tobacco company

has settled a lawsuit filed against it by victims of smoking, the firm's parent corporation Brooke Bond announced yesterday, reports AFP. In a historic reversal of decades of tobacco industry policy, the agreement consti-

manufacturer has paid to settle a smoking lawsuit. Shares in British-American Tobacco Industries Pic fell sharply in London, a decline dealers attributed to the re-

tutes the first time a cigarette

The accord is a startling break with the rest of the tobacco industry, which has resisted settling several classaction suits.

Under terms of the deal, Liggett would pay four million dollars over 10 years to settle four of five lawsuits brought by US states seeking compensation to offset costs incurred from treating tobacco-related illnesses, the Wall Street Journal said.

SIA aborting aircraft sale talks with PIA

SINGAPORE, Mar 14: Singapore Airlines Ltd indicated yesterday that it was aborting negotiations to sell eight Boeing 747-300 aircraft repor-tedly valued at 500 million US dollars to Pakistan International Airlines, reports AFP.
"We can confirm that the

deal between Singapore Airlines and Pakistan International Airlines is unlikely to go tffrough, as we are unable to put together a package which is acceptable to Pakistan International Airlines," a Singapore Airlines statement said.

This was bound to disappoint some analysts who have been counting on aircraft sales to boost Singapore Airlines bottom-line to new record levels, the news report said.

tonnes of oil. deficit with China

trade deficit with China in the third quarter, up from 9.3 bil-Wednesday, reports AFP. A report from the interna-

13.7 billion dollars in the third quarter, up from 11.9 billion.

leading import items. The ITC, an independent government agency, added that US trade with Vietnam more than doubled from the third quarter of 1994, reflecting the February 1994 lifting of the US trade embargo with Vietnam. It did not specify fig-

improve education conditions of the working population. Pipeline leak spills 1500 MT of

oil in Russia MOSCOW, Mar 14: A pipeline leak in Russia's main oilproducing region of Tyumen in western Siberia has spilled 1.500 tonnes of crude oil over nearby swamps and a frozen river, Interfax news agency said on Wednesday, reports

Reuter. The pipeline ruptured on March 7 in the Nefteyungansk area, 60 km (40 miles) from the city of Surgut and repair work was continuing, the agency quoted local environmerital official Viktor Dolinger

The spill covered 3.5 hectares (8.6 acres) of swamps and one hectre (2.5 acres) of the frozen river Balyk, a tributary of the river Ob. Dolinger said, adding that the accident had now been localised and special equipment was being used to clean up the area.

The oil on the river was

being burned, although the

pollution had reached areas up to 7.5 km (five miles) from the raptured pipeline, he said. Interfax said the pipeline was an auxiliary line belonging to the Mamontovskneft company, a unit of Yugan skneftegaz, and not part of the

transnet trunk system which

carries Russian oil across Rus-

sia and to export markets. Yugnaskenftegaz is the main crude production unit of the Yukos conglomorate. There are thousands of oil spills in Russia each year, fre-

quently involving thousands of

US posts \$10.9b merchandise trade

WASHINGTON, Mar 14: The United States posted a 10.9 billion dollar merchandise lion a year earlier, officials said

tional trade commission said US exports to China rose to 2.8 billion dollar in the third quarter from 2.5 billion a year before. Fertilizers, airplanes and corn were the leading ex-Imports from China totalled

Fotwear and toys were the

TOKYO, Mar. 14: The US at 105.32 yen. up 0.01 yen dollar was narrowly higher from its late Tokyo level against the Japanese yen at Wednesday and above its late midrafternoon Thursday in York level overnight of Tokyo, while prices on the

On the stock market, the Nikkei Stock Average rose 188.96 points, or 0.96 per cent, to close at 19,923.68. On Wednesday, the index had lost

by higher futures prices and buying by public pension funds



Lawrence Leader, President of Abortion Rights Mobilization (ARM) holds a US made copy of RU 486, the French abortion pill, on Wednesday during a press conference in New York. ARM is anticipating Food and Drug Administration approval in the near future to test the pill on at least 2,000 women. - AFP/UNB photo

Dollar, stocks higher in Tokyo 0.76 per cent, the day before. Opposition New Frontier Party members have been boycotting parliamentary budget

posed government plan to use taxpayer money to bail out bankrupt housing lenders. The benchmark No. 182 215.57 points, or 1.08 per 10-year Japanese government bonds were sold mid-afternoon Arbitrage buying triggered at 98.86 yen: up from. Wednesday's 98.36 yen close.

helped push the index higher. traders said, amid some market optimism that an opposition party may be moving to compromise with the ruling

Their yield was at 3.155 per cent, down from 3.225 per cent Wednesday. Hyundai official

Shuji Takano, a dealer at ABN-AMRO Bank in Tokyo. coalition on the nation's bud-Currency market players charged with were waiting to see if the The Tokyo Stock Price Bundesbank would cut its in-Index of all issues listed on the conspiracy terest rates at the meeting. first section was up 9.77 points, or 0.64 per cent, to At 3:00 pm (0600 GMT). finfish at 1,533.89. The TOPIX LOS ANGELES. Mar 14: The the dollar was changing hands had fallen 11.63 points, or controller of Hyundai's American subsidiary was charged Wednesday with conspiracy to defraud the United States for his alleged role in an illegal 4,500 dollars contribution to Rep Jay Kim's 1992 campaign. reports AP. The new federal grand jury indictment doubles the charges against Paul Koh, 40, of Mission Viejo. He was indicted