

Bangladeshi youths to get SAARC awards for innovative work

KATHMANDU, Apr 4: The seven-nation South Asian Association for Regional Cooperation (SAARC) will give awards for Bangladeshi youths for their innovative work in all fields of development and social welfare, according to SANA press release.

A senior of the SAARC Secretariat told the South Asian News Agency and RSS News Pool here today that the deserving Bangladeshi youths have to be within the age-group of 20 and 35.

The fields of outstanding Bangladeshi youths meriting the SAARC Award will cover community welfare, new inventions and discoveries and creative skills.

The SAARC official said the awards have been instituted to promote human resources development in South Asia.

Also eligible for the SAARC Youth Award are youths from India, Pakistan, Sri Lanka, Nepal, the Maldives and Bhutan.

The go-ahead to the institution of SAARC Youth Awards will be given by the next meeting of the SAARC Council of Ministers comprising Foreign Ministers of the seven member-countries.

The meeting of Chairpersons of SAARC Technical Committees held in Kathmandu recommended the SAARC Youth Award.

The National Focal Points from all member-countries met separately on the occasion and finalised details of the SAARC Youth Awards Scheme.

The Youth Award scheme was approved in principle by the 15th Session of the Council of Ministers held in New Delhi, India, the official told SANA.

It was also recommended at the meeting that the Scheme begin by an Award in the area of outstanding social service in community welfare during the first year.

UN asks Japan to help get US dues

TOKYO, Apr 4: UN Secretary-General Boutros Boutros-Ghali asked Japan Wednesday to help persuade the United States to pay the back dues it owes the world body, reports Reuters.

In a meeting with Foreign Minister Koji Kakizawa, Boutros-Ghali complained that the arrears of the United States and other countries are preventing the United Nations from reforming itself, Foreign Ministry officials said.

The United States has repeatedly demanded cuts in spending by the world body, which it accuses of waste and inefficiency. It owes more than one billion dollars in back dues.

UN officials are expected to announce layoffs later this month.

Boutros-Ghali also voiced his support for permanent membership for Japan in the UN Security Council.

Boro farming in three hill districts

BANDARBAN, Apr 4: Some 17,000 hectares of land in three hill districts have been brought under boro cultivation this year, reports UNB.

Officials said some 4,400 hectares of land in Bandarban, 5,000 in Khagrachari and 7,000 in Rangamati districts have been earmarked for the scheme.

Besides, 786 demonstration plots were set up in the districts to acquaint the farmers with the modern methods of cultivation.

The target of production might not be achieved due to the prevailing fertiliser crisis, the local farmers apprehended.

Swissair reports losses of \$ 126.7m

KLOTTEN, Switzerland, Apr 4: Switzerland's national carrier Swissair on Wednesday reported a group loss in 1995 of 147 million Swiss francs (\$126.7 million dollars) reports AP.

The result follows a 23 million franc (\$19.8 million dollar) profit the previous year.

The company said the 'sizeable although extraordinary' loss had been caused by provisions for planned restructuring.

Improved performances from Swissair, Crossair and Swissair Associated Companies had resulted in higher operating profit and cash flow but it blamed the strong Swiss franc for erasing 34 million francs (29.3 million dollar) from the group results.

The Swissair airline lifted its own net profit to 4 million francs (\$4.3 million dollar) in 1995 from 3 million francs (\$2.6 million dollars) a year before.

Operating income for the airline in 1995 was 101 million francs.

British move to boost trade in Bangladesh

The Department of Trade and Industry (DTI) in London has launched an initiative to project Bangladesh as a country where British firms can do business and set up their operations, says a press release.

The DTI is organising two one-day trade shows under the title 'The Southern Asia Showcase' in Leeds on 17 April and in Glasgow on 24 April. Co-sponsors are Chamber Management Services in Leeds and Scottish Trade International in Glasgow.

A large number of delegates from British companies have been invited to attend a day-long symposium and to view display stands on Bangladesh. They will have the opportunity to seek individual discussions, further information and advice on exporting to Bangladesh. Three other South Asian

countries — Nepal, Pakistan and Sri Lanka — will also be covered in the Southern Asia Showcase.

This is part of a DTI exercise for the markets covered by its Southern Asia Advisory Group (SAAG). Bangladesh had started to transform previous negative perceptions by beginning the process of economic reform, along lines similar to those in other countries of South Asia and elsewhere.

These have included liberalisation and deregulation, and currency convertibility. Economic conditions are favourable with GDP growth for the Bangladeshi market at 4.4 per cent.

Trade between Britain and Bangladesh has been flourishing with a rapid increase of 60.3 per cent in UK exports

OPEC must cut surplus output if Iraq, UN reach accord : UAE

ABU DHABI, Apr 4: OPEC must cut surplus production to absorb Iraqi crude once Baghdad reaches an oil-forces deal with the United Nations, the United Arab Emirates (UAE) said yesterday.

Acting Oil Minister, Rakad Ibn Salim Ibn Rakad, said the 12-nation organisation of Petroleum Exporting Countries was exceeding its nominal output ceiling by more than 1.5 million barrels per day (BPD).

"Iraq is a member of OPEC and there is already more than 1.5 million BPD cheating by OPEC members," he told the English language daily Gulf News.

"If they stop overproducing by half, Iraq's return will be absorbed easily and with no impact."

Iraq and the United Nations are due to resume negotiations in New York on Monday on implementing a resolution permitting Baghdad to export under strict UN control two billion dollars worth of crude over six months to buy food and medicine for its people.

Iraq, reeling under crippling UN sanctions imposed when it invaded Kuwait in August 1990, had previously rejected the deal saying it infringed its sovereignty.

The deal could involve the export of around 700,000 BPD per quarter depending on oil prices. The amount is far lower than Iraq's pre-invasion production of nearly three million BPD.

OPEC ministers have sought to play down the impact of Iraq's return to the market, but they have not ruled out holding an emergency meet-

ing. "Whether or not Iraq returns to the market is up to the UN. Nevertheless, I don't think there will be a big effect if Iraq does return," Rakad said.

The prices will first go down due to the psychological factor, but they will revert to normal."

Iraq is the second biggest oil power after Saudi Arabia in terms of proven reserves, estimated at more than 100 billion barrels. The sanctions have cost it more than 90 billion dollars in lost oil revenues.

Reuter says from Baghdad: The first session of Iraq's

newly elected parliament on April 7 is unlikely to discuss a United Nations offer of limited Iraqi oil sales, according to an official press report yesterday.

The first session will be devoted to procedural matters. It (assembly) is not expected to discuss draft laws or other issues," the magazine Alef Ba said.

The deputies will convene a day before Iraqi and UN negotiators are due to resume talks on implementing a Security Council resolution allowing Iraq to sell two billion dollars worth of oil over six months to buy urgently needed food and medicine.

Riyadh pursuing plan to develop 4 new gold mines

DUBAI, Apr 4: Saudi Arabia is pursuing a plan to develop four new gold mines in the desert kingdom over the next two years, a Saudi official said yesterday, reports Reuter.

The mines would be the biggest expansion seen in the kingdom's gold mining industry and would more than double Saudi gold production by the turn of the decade.

"Saudi Arabia is producing in excess of 200,000 ounces (6.2 tonnes) of gold a year. We hope in five years' time we will be producing between 450,000 and 500,000 ounces (14.0 and 15.5 tonnes), the official said.

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Saudi state-owned general organisation for Petroleum and Minerals (Petromin) is behind the projects

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The four projects, which still require approval by a royal decree from Saudi Arabia's King Fahd, also represent a further move by the Kingdom to diversify its oil-dominated economy.

"It is hoped all four mines would be in production in late 1997 on early 1998," the Saudi official, who declined to be named, told Reuters.

All of the four planned gold mines are located in the so-called Arabian shield which stretches along Saudi Arabia's Red Sea Coast and holds most of the country's mineral deposits.

In all 42 participants from Government, autonomous, semi-autonomous & private sector bodies attended the seminar.

In his speech Ali Hossain underscored the need for information storage & dissemination for trade & investment promotion.

M Azizur Rahman lauded the role of DCCI & assured of continuous support from ZDII/TA Project in Bangladesh, attended it as Guest of Honour.

The purpose of the seminar was to examine the feasibility of establishing a national trade network in Bangladesh and also to delineate the extent of DCCI information network system.

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