



UNCTAD urged to grant technical help to developing countries

MIDRAND (South Africa), May 4: Several Middle East and North African countries urged the United Nations conference on trade and development (UNCTAD) yesterday to grant technical and industrial assistance to developing countries, reports AFP.

UNCTAD, founded 32 years ago to promote international trade and development for the world's poorest countries, has recently faced pressure from the United States, Britain and other donor countries to scale down its operations.

Officials from two rival Middle East nations, Libya and Israel, were united Friday in stressing the UN body's importance in providing technical assistance to developing nations.

Israel's Ambassador to Geneva, Neville Yosef Lamdan, said UNCTAD has provided "vital" international technical assistance in the past, which

had resulted in new and "unprecedented bilateral and multilateral training and research programmes... between Israel and its Arab neighbours."

Libyan trade minister Abdul-Hafiz Ziltni called on developed nations to provide "appropriate technical assistance... to poorer countries, including non-members of the world trade organisation (WTO).

Ziltni said Libya and "other countries" faced a "dire need" to acquire spare parts for power plants, factories and transport facilities as a result of the US sanctions against it.

The United States imposed a trade blockade on Libya after its leader, Muammar Gaddafi refused to hand over suspects in the 1989 bombing of an airliner over Lockerbie, Scotland, in which more than 270 people died.

US authorities have also accused Libya of building a

chemical weapons plant south of Tripoli, the country's capital.

On Thursday, Bahrain Commerce Ministry spokesman Mohamed Baqer called on developed countries to "accept their responsibility" to help the economies of poorer nations become internationally competitive.

Later the same day, Algeria's Commerce Minister, Abdel Karim Harchaoui, said that despite world trade initiatives, developing economies could not improve "in a real way" without constant dialogue with richer nations.

Since the conference began last Saturday, several western nations, including the United States and Britain, have called for serious reforms and programme cuts to the UN body.

Melinda Krimble, US Deputy Assistant Secretary of State, announced the country will

soon pay its 311 million dollar membership 1995 fees to UNCTAD's parent, the UN, but added that UNCTAD must find a new focus and become "streamlined".

Earlier in the week, Iranian Commerce Minister Yahya ale Ishagh called UNCTAD "the most relevant" body of the UN dealing with development, trade and technology.

Ishagh said UNCTAD should try to increase trade between the northern and southern hemispheres, adding that "the use of trade and economic lever to exert pressure and to seek political motives is a new and harmful phenomenon in world trade."

Friday, Lebanon's Ambassador to South Africa, Charbel Stephan, praised the role of international trade in rebuilding his country's communications and economic infrastructure.

No efforts made to set up industry in Pirojpur

PIROJPUR, May 4: Having better prospects, no initiative has been taken to establish any industry in the district by the authorities concerned, reports UNB.

According to local people, the former subdivision was upgraded in 1984 but since then no initiative was taken to set up industries in the district comprising six thanas and 51 unions.

But there are immense prospects of setting up jute mills, modern dairy and poultry farms, garments and textile mills and other small cottage industries of 12 lakh population of the district of whom some 80 per cent are dependent on agriculture.

Local elites said initiatives on personal or the government level were not taken to make the district affluent on industrial products.

On the other hand, due to want of patronisation and financial support, the established cottage industries of Inderhat, Swarupkati, Nazirpur and Sadar areas are on the verge of extinction due to lack of working capital and patronisation by the government.

Emirates appoints manager for Australia, NZ

Emirates, the international airline of the United Arab Emirates, has confirmed Edward Lim as Manager for Australia and New Zealand, says a press release.

Lim who has 33 years experience in commercial aviation joined Emirates in 1990 to launch the airline's service into Singapore. In 1992, he was transferred to the airline's Dubai Headquarters, where he was promoted to General Manager Commercial Operations (West Asia and Pacific Rim) and played an instrumental role in developing Emirates routes across the region.

Lim's airline career began with Singapore Airlines. Besides working in Singapore, Lim has worked in Kuala Lumpur as Airport Manager, in Cairo as General Manager Egypt and in Dubai as General Manager UAE, Iran, Oman, Kuwait, Qatar.

Trading scam of AT&T stock: Two awarded prison terms

NEW YORK, May 4: Two former executives were sentenced to prison terms and fined Friday in an insider trading scam of AT&T stock, the US attorney said, reports AP.

US District Court Judge John S. Martin Jr sentenced Joseph Cusimano, 46, of Punta Gorda, Florida, to 21 months in prison and fined him one million dollars, said US Attorney Mary Jo White.

Martin also sentenced Robert Allen, 59, of Joliet, Illinois, to four months of electronically monitored home imprisonment and fined him 50,000 dollars, white said.

They both pleaded guilty to securities fraud last summer. Cusimano, a former top company executive, was accused of profiting from illicitly obtained stock tips about AT&T's plans to acquire three other firms. The government alleged he got nearly one million dollars in illicit profits.

Allen, a retired telephone company engineer, made 300,000 dollars in illicit profits from his trades, the government charged.

Federal authorities charged in February 1995 that an executive in AT&T's Corp's Labour Relations department passed on illicit information about four pending AT&T takeover targets to a web of family and friends over a period of four years, reaping a total of 2.6 million dollars.

He also urged all concerned banks both private and public to finance the distressed jute traders and exporters so that they can repay the segregated amount by doing business.



Dhaka Sheraton Hotel organises a family brunch every Friday at the pool side where various exciting events for children are held. Picture shows renowned magician Ultaf Kabir and Rukhsana Kabir performing magic show for the kids.

FBI investigation against alcoholic drinks, advertisers

WASHINGTON, May 4: The FBI is investigating an anonymous letter threatening violence against alcoholic beverage producers and broadcasters that air commercials for them, reports AP.

"While the FBI cannot immediately assess the credibility of this threat, public safety is the foremost concern," the FBI said in a statement Friday. "An investigation is under way."

Under longstanding policy, "the FBI is alerting those potentially affected by the threat: the broadcast media organizations and the trade associations that represent beer and alcoholic beverage producers." The bureau also shared the information with the Federal Communications Commission and state and local law enforcement.

The FBI released a copy of the letter which said, "Hundreds of children die every year because of accidents

involving alcohol. The broadcast industry is mostly to blame for this."

Referring specifically to ABC, CBS, NBC, Fox, CNN, Turner, Time Warner, which own broadcast facilities, and generally to "any radio or TV station that broadcasts an alcohol commercial or mentions a brewery sponsor during sporting events," the letter said transmitters and towers would be targeted for explosives.

The letter added that breweries and other alcoholic beverage production sites "will be destroyed by company logos" will be fired upon.

"The destruction of lives at the breweries will be much smaller than the destruction of the lives of children killed every year...because of the... message the commercial is sending," the letter said.

S'pore parliament to debate Lee's condominium purchases

SINGAPORE, May 4: Singapore's prime minister has ordered a debate in Parliament on the recent purchases of condominiums at a discount by elder statesman Lee Kuan Yew and his son, reports AP.

Prime Minister Goh has already cleared Lee and his son, Deputy Prime Minister Lee Hsien Loong, of any impropriety in the purchases last year from a company linked to the elder Lee's brother.

A release from Goh's office Friday said he will make a statement in Parliament on May 21 on purchases of property by ministers, lawmakers and civil servants.

The two Lees will "also want to give their account of the transactions. All members of Parliament can then debate the subject" and question Goh and the two Lees, the release said.

Since the controversy came into the open last month the Lees have surrendered to the government an unspecified amount of money equal to the 5 per cent in unsolicited discounts they received from the company, Hotel Properties.

The elder Lee's brother is a director in the company, which entiled them to the legal discounts allowed by Singapore laws.

Lee got an additional 7 per cent discount and his son got a 12 per cent rebate that the company gives to relatives of directors.

Friday's statement from Goh said the two leaders were also entiled to the unsolicited discounts and the accountant-general has been asked to return the checks to the Lees.

"There is no reason for the two ministers to pass on their discounts to the government because (it) is not entiled to them," the statement said.

The purchases were disclosed by the Lees themselves after the Singapore stock exchange criticized the property company for its "tardiness" in disclosing a separate discount sale.

Soon after, Prime Minister Goh ordered all his ministers to seek his approval before buying property.

The flurry of statements by the Lees and the prime minister appears to be an attempt to maintain Singapore's reputation for having an honest and corruption-free government.

Such a reputation has been built around the efforts of Lee who was prime minister from 1959 to 1990.

NBC to buy office space for \$ 440m

NEW YORK, May 4: Broadcast giant NBC has reached an agreement in principle to purchase its office space currently leased at the Rockefeller centre complex for 440 million dollars, the company said yesterday, reports AFP.

The unit of General Electric Co will purchase the 144,000 square meters (1.6 million square feet) at the Art Deco office complex built in midtown Manhattan in 1933.

NBC occupies 28 floors in the 30 Rockefeller plaza building and other offices in adjacent buildings, mostly for broadcast studios.

The agreement was concluded with a consortium headed by Goldman Sachs Investment Bank, which is to become the owner of Rockefeller centre at the end of May following the bankruptcy of Mitsubishi estate, which purchased the complex over a period from 1989 to 1991.

The agreement must be approved by the city of New York and Federal Bankruptcy Court. The consortium headed by Goldman Sachs includes the Tishman Speyer real estate group, Exor group of France, a group headed by Greek shipping magnate Stavros Niarchos and banker David Rockefeller.

House Committee investigating into US trade embargo enforcement agency

WASHINGTON, May 4: A House subcommittee has opened its own investigation into the US trade embargo enforcement agency and is accusing the Clinton administration of stonewalling on documents, reports AP.

Rep. Spencer Bachus, Chairman of the House Banking subcommittee on investigations, sent a sharply worded letter Thursday to the Treasury Department demanding documents involving the Office of Foreign Assets Control that were first requested in January.

OFAC, which is charged with enforcing US embargoes like those imposed on Cuba and Libya, has been under scrutiny since a series of Associated Press articles in 1994 and 1995 citing documents suggesting investigators work

had been interfered with.

The subcommittee first requested documents by phone in January, then sent one letter in March and two in April. So far, the subcommittee has been given a lengthy investigative report but none of the underlying agency documents it had requested, by April 30, congressional officials said.

Viewed most charitably to the department, the absence of a formal response to the subcommittee's two document requests can be described as unprofessional," Bachus wrote. Treasury officials.

"At worst, it can be construed as an effort on the part of the Treasury Department to obstruct the constitutional right of Congress to oversee the operations of an executive branch agency," he added.

Treasury officials say they are not stonewalling, and have had numerous meetings and telephone contacts over the last month to try to meet the requests.

"We have provided everything that we have been able to provide to date and are working to accommodate the rest of their request," Treasury spokesman Chris Peacock said.

The Treasury Inspector general, the department's internal watchdog, conducted an investigation of OFAC Director R. Richard Newcomb.

That investigation was completed last September, but Treasury officials have repeatedly refused to say what it found, what actions, if any, were taken against Newcomb or to release the report publicly.

Last summer, however, OFAC

was stripped of its criminal investigations unit, which was transferred to the Customs Service in what was then described as an efficiency move.

The AP stories reported that documents indicated Newcomb.

Repeatedly ignored staff recommendations in 1992 and 1993 for criminal action against Texaco even after OFAC investigators concluded the oil company had paid the outlaw Haitian junta millions of dollars and distributed millions of gallons of oil despite the US embargo. Documents quoted Newcomb as saying he was acting as he was in the case at the behest of former Treasury Secretary Nicholas Brady. No penalty has ever been levied against Texaco, which denies wrongdoing.

US, Bosnia sign \$282m deal

SARAJEVO, May 4: The United States pledged 282 million dollar for reconstruction in Bosnia this year in a deal signed Friday with the Muslim-led government and the Muslim-Croat federation, says AP.

"This is a historic occasion," said John Menzies, the US ambassador to Bosnia. "This agreement that we've signed today is the fundamental building block upon which we can build our assistance."

Washington pledged the money at a donors' conference last month in Brussels, which raised about 1.8 billion dollars from countries around the world to help rebuild Bosnia's shattered infrastructure, housing and manufacturing.

The US contract includes several urgent projects. Work on emergency housing for the northern city of Tuzla, the second largest under federation control in Bosnia, will start Saturday. The project will cost 25 million dollars, Menzies said.

Bosnian Prime Minister Hasan Muratovic, who signed the contract for the Bosnian government, thanked Washington for the aid and invited US agencies and private companies to participate in the reconstruction.

Kresimir Zubak, president of the Muslim-Croat federation, and his deputy Ejup Ganic, also signed the contract.

Toyota plans to build \$198m engine plant in West Virginia

CHARLESTON, West Virginia, May 4: Toyota Motor Corp plans to build 198 million dollars engine plant in a town about 25 miles northwest of West Virginia's capital, a state official said Friday, reports AP.

The plant will be built in Buffalo and will open by 1999. It will employ up to 500 people and manufacture engines for Toyota Corollas and Geo Prizms, said the official, who requested anonymity.

The official said an announcement would be made Thursday in Charleston, the capital. But details of when the plant would be built and other specifics have to be worked out, the state official said.

The Toyota plant is expected to manufacture 200,000 engines a year for cars built at New United Motor Manufacturing Inc., a Toyota-General Motors joint venture in Fremont, California, the Detroit Free Press reports in its Saturday editions.

Nancy Hubbell, a Toyota spokeswoman in Torrance, California, refused to comment Friday.

West Virginia is a mostly rural state that lies at the crossroads of three US regions — the South, the Midwest and the Middle Atlantic.

Dollar falls against major currencies except yen

NEW YORK, May 4: The dollar reversed course and advanced against the Japanese yen Friday but fell against most other major currencies during a quiet session driven largely by technical factors, reports AP.

Widely anticipated data on US employment presented traders with mixed signals, as the nation's unemployment rate dipped to a 14-month low of 5.4 per cent in April but job growth came to a meager 2,000. Job growth the prior two months had been powerful.

"Really, everybody's just sort of stymied right now and they're going back to a neutral posture," said Randolph Donney, director of research at Pegasus Economic Group.

Most of the dollar's movement did not reflect directly on the greenback but on the secondary effect of trades between the German mark and the yen. Donney said. That weakened the yen against the dollar, reversing the yen's strong gains a day earlier.

As of 4 pm in New York, the dollar stood at 105.05 yen, up from 104.35 yen Thursday, and 1.5245 marks, down from 1.5293.

The release of the US employment data kicked off the trading day. It followed word Thursday that the nation's gross domestic product rose at a 2.8 per cent rate during the year's first three months.

That stronger-than-expected news had sent US stock and bond prices plunging on fears of inflation and higher

interest rates, pulling the dollar lower across the board.

The dollar tried to rally Friday on the US employment figures, since the anemic job growth suggested the economy is not running too fast. The dollar moved immediately higher against the yen, with many traders reversing the positions they had taken a day earlier.

Against the German mark and other major currencies, the dollar was not able to hold on, turned lower and added to the prior days' declines. US stock and bond prices, which

initially rallied on the employment news, turned down later in the day and helped drag the greenback lower.

Traders hesitated to read too much importance into the day's action, as trading was thin and many people simply didn't want to carry uncertain positions into the weekend.

Other late dollar rates in New York, compared with Thursday: 1.2415 Swiss francs, down from 1.2440; 5.1505 French francs, down from 5.1627; 1.5645 Italian lire, up from 1.5635; and 1.3652 Canadian dollars, up from 1.3621.

BJA call to waive interest in Uttara, Pubali banks

Md Rezaul Karim, Vice Chairman of Bangladesh Jute Association (BJA) demanded immediate implementation of the government order in the private banks — Uttara and Pubali Bank Ltd — regarding waiver of interest and rescheduling of arrear bank loans, says a press release yesterday.

Karim said that although Ministry of Finance vide their latest circular dated December 12, 1995 has made "compulsory" for the private banks to implement the government decision, only IFIC Bank has so far implemented this order.

The Vice-Chairman of BJA said that in spite of Ministry of Finance reminder letter dated

February 7, 1996 these two private banks have not taken any steps in the matter resulting of which about 50 distressed borrowers are being deprived of getting benefit from waiver of interest.

Karim urged the government to take necessary action regarding implementation of the order dated December 12, 1995 so that the distressed jute borrowers of Uttara and Pubali Bank Ltd can get their due benefit including waiver of interest.

He also urged all concerned banks both private and public to finance the distressed jute traders and exporters so that they can repay the segregated amount by doing business.

Commodity market: Prices of oil down, sugar up over week

LONDON, May 4: Strike action at a giant mine in Chile sent copper prices sky-high this week on the London Metal Exchange (LME), where the metal hit its highest level so far this year, reports AFP.

Dealers became troubled by the prospect of social upheaval that risked cutting into Chilean copper exports. The country is far and away the world's leading exporter of this metal, which is vital to the building trade in the western world.

The 7,000 workers at one of the largest copper deposits in the world at Chuquibambuta in northern Chile downed tools and have not worked at the mine since Thursday. The strike, driven by wage protests, made the London market tremble.

Among tropical commodities, cocoa prices continued to climb under a wave of speculative buying apparently driven by investment funds that have put their money on a fall in next year's harvest from Ivory

Coast. Grain prices were more nervous than ever, as dealers expected a poor crop in the United States this season. In contrast, oil prices calmed down after the United States announced that they would sell some of its strategic reserves.

ALUMINIUM: Shiny. This metal climbed some 40 dollars to more than 1,650 per tonne. The United States is the world's largest consumer of this metal.

The market failed to react to a rise of 13,275 tonnes in LME stocks to 834,450.

NICKEL: Stable. There was little activity on this market, with prices still holding around 8,100 dollars per tonne. Stocks fell by 186 tonnes to 35,076.

TIN: Calm. The price of tin remained close to the previous week's levels at around 6,600 dollars per tonne. LME stocks advanced 170 tonnes to 8,620.

OIL: Lower. The price of Brent North Sea crude oil fell by around one dollar to 18.80

dollars per barrel, weighed down by the announced that the United States had sold off part of its strategic stocks.

Concern about spiralling US petrol pump prices led Washington on Monday to announce sale of 12 million barrels of strategic US crude oil reserves to put a brake on gas station prices.

The price of petrol in the United States has soared in the past few weeks, bringing memories flooding back to US car manufacturers of the nightmare 1973 oil crisis and the turbulence caused by the 1991 Gulf War.

Later in the week, the price of crude oil was further depressed by a rise in US stocks of petrol and distillates shown by weekly figures of the American Petroleum Institute.

RUBBER: Firms. The price of rubber stood firm after the weakness seen in previous weeks, rising some seven pounds to around 990 pounds per tonne. The fall in the value of sterling against the dollar

contributed to rubber's gains, one British trader said.

The market was calm because of a series of public holidays in Japan and Southeast Asia.

SUGAR: Meltdown. The white sugar market was licking its wounds after prices plummeted by almost 20 per cent in just three weeks. An analyst at the GNI trading house said that the fall in prices had caused the "rates to flee the sinking ship," as speculative investment trusts quit the market.

Prices stabilised at around 334 dollars per tonne, after a fall of dollars during the week.

After a mediocre harvest last year and record imports from India, experts forecast a record harvest this season that would easily cover burgeoning demand worldwide.

VEGETABLE OILS: Solid. Speculators plugged into the soy market because of expectations that increased maize prices would encourage farmers to plant maize instead of

soya. As a result, bean prices rose.

Prices also gained from a huge order of Brazilian soya from China, dealers said.

Prices on the Rotterdam market held firm at 102.5 guilders per hundred kilos. The other vegetable oils generally rose. Sunflower gained five dollars to 630 dollars per tonne. Palm oil was the only loser on the market, falling by five dollars to 572.5 dollars per tonne.

GRAINS: Jitters. Favourable weather forecasts for the American greater plains wheat-producing region knocked grain prices off the peaks of last week on the Chicago markets.

The price of a bushel of wheat (27.216 kilos) fell below 6.5 dollars from a high of 7.17 dollars last week.

But a report highlighting the poor harvest in Kansas and subsequent forecasts of adverse weather conditions sent prices upwards once again.

Dealers still feared that the

forthcoming harvest in the United States will be hit by the current drought that has dried out the soil in core grain-growing regions.

In London, the price of a tonne of wheat ended the week at broadly the same level as last week at 133 pounds per tonne.

COTTON: Rollercoaster. The Chicago futures market followed the downward trend in grain prices at the start of the week before picking up at week's end because of fears that the American cotton harvest might be smaller than forecast.

Dealers feared that the area given over to cotton cultivation was smaller than had been expected and that the cotton bushes had been damaged by a drought in Texas.

WOOL: Fall. Prices in the Australian auction houses fell and the Eastern Index lost three Australian cents to 547 cents per cent per kilo. In Britain, wool prices fell by 12 pence to 432 pence per kilo.