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Essentials mark sharp rise in Narail

NARAIL, Dec 13: Farmers of the district have increasingly become worried as the prices of essentials, except rice, marked a sharp rise in the local markets, reports UNB.

Prices of vegetables, ata, flour and pulses have gone up abnormally affecting that low-income group people, including farmers.

Market sources said coarse rice is being sold at Taka 9.00 per kg, medium quality rice at Tk 10.00, tares rice at Taka 12 and fine quality of rice in between Taka 13 to Taka 14.

But ata is being sold at Taka 16 per kg while flour at Taka 17. Soyabean oil is being sold at Taka 48 per kg, mustard at Taka 46.00 and mustard oil at Taka 56.

Prices of pulses of different categories have also gone up as *mug dal* is being sold at Taka 40.00 and *kakai* at Taka 42 per kg.

Onion is being sold at Taka 16 and chilly at Taka 60 per kg. The prices of vegetables are also high. Patal is being sold at Taka 14 per kg, bean at Taka 22, coffee at Taka 20, brinjal at Taka 14, potato at Taka 12 and tomato at Taka 30.

WTO to hold next meet in Geneva in '98

SINGAPORE, Dec 13: The World Trade Organisation (WTO) decided Thursday to hold its second ministerial meeting in Geneva in 1998, a Japanese official said, reports AFP.

"There was a consensus that the next meeting will take place in Geneva because of costs and convenience," said the official who attended a meeting of several dozen WTO ministers in Singapore late Thursday.

The decision is scheduled to be formally endorsed by heads of delegations from the WTO's 127 members on Friday, he said.

Based in Geneva, the WTO came into existence at the beginning of 1994 following the successful conclusion of the Uruguay Round of global trade talks under the General Agreement on Tariffs and Trade (GATT).

US, EU reach new liquor tariff agreement

SINGAPORE, Dec 13: The European Union and the United States have agreed to speed up a timetable to reduce tariffs on liquor, officials said Thursday, reports AP.

EU Trade Commissioner Leon Brittan said tariffs on white spirits such as gin and vodka will be abolished over a period of five years.

EU spokesman Peter Guilford said tariffs on brown spirits, including whisky, would be eliminated by 2000.

Brittan added that Japan and Southeast Asian nations have indicated they would be prepared to join such an agreement.

Port workers' demand Half-day hartal observed in Mongla

BAGERHAT, Dec 13: A half-day hartal was observed in Mongla today (Friday) at the call of the port workers to realise their 11-point demand that included pay-hike and festival bonus, reports UNB.

The procurement prices of paddy and rice have been fixed at Taka 6.70 and Taka 9.50 per kilogramme respectively. Paddy and rice will be procured at field level.

There will be no procurement of paddy and rice from Narail and Satkhira districts.

Food Department has set up 58 purchasing centres in eight districts of Khulna division and procurement drive has already been launched in some districts. Paddy and rice procurement drive started all over the country from December 1.

Food Department officials expect that food procurement target of Khulna division will be fulfilled easily.

WB appoints new chief economist

WASHINGTON, Dec 13: Joseph Stiglitz, head of the US council of economic advisers, has been appointed World Bank Senior Vice President and Chief Economist, it was announced here Thursday, reports AFP.

Bank President James Wolfensohn said Stiglitz, a key aide to President Bill Clinton, would begin his new assignment on February 1.

Big cut in US foreign policy funding likely

WASHINGTON, Dec 13: Unless President Clinton intervenes, funding for US foreign policy is headed for another big reduction. Budget cutters within the administration have slashed two billion dollars from the requests of the State Department and related agencies, says AP.

In a direct appeal to Clinton, Sens. Richard Lugar, a Republican, and Joseph Lieberman, a Democrat, urged him to "reverse the decade-long erosion in international affairs spending."

Their appeal was contained in a letter sent to the president last week. They noted that the 20.8 billion dollars requested for foreign affairs spending had been cut "substantially" by the Office of Management and Budget.

An administration source involved in the budget negotiations said the OMB figure was 18.3 billion dollars.

The discussions involve the budget Clinton will send Congress in February for the

Rich nations push 'trickle-down' philosophy on LDCs at WTO

SINGAPORE, Dec 13: Trickle-down economics was discredited in the 1980s, but industrialised states in the World Trade Organisation (WTO) are still pushing that philosophy on their least-developed colleagues, officials of the poorer countries say, reports AFP.

Of the 128 WTO members, 26 nations account for about 80 per cent of world trade. Another 29, categorised as Least-Development Countries (LDCs), account for less than 0.4 per cent.

The prevailing view in the WTO is that the benefits of trade liberalisation will trickle down to those countries which open their economies and adopt market-oriented policies.

LDCs disagree.

"These countries are having serious problems of integration into the multilateral trading system," Zambia's Commerce, Trade and Industry Minister, Alfayo Hambayi, said Thursday.

They say that the biggest trading powers pay a lot of lip service to the need to help out their less favoured colleagues but fail to follow up their words with action.

Promises of compensation for any adverse fallout from the Uruguay Round trade talks that led to the birth of the WTO in 1995 have not materialised, and trade preferences for developing countries have been eroded, they hold.

"While the developed countries believe that capital flows should be via foreign investments, multinational companies do not target LDCs for

outward investments," Maldives Trade Minister Abdullah Yameen remarked.

Niger, an African country with a per-capita income of 230 dollars — the cost of one night in a luxury hotel in Singapore — became the WTO's 128th member Friday.

A proposal by WTO chief Renato Ruggiero to abolish tariffs on imports from the poorest countries was "watered down considerably" by the time the WTO voted its so-called comprehensive action plan for LDCs on Friday, a WTO official remarked.

It ended up merely presenting "options" to its members to "explore the possibilities" of enhanced market access and to extend benefits "unilaterally and on an autonomous basis."

"It is a pity that the few export products we have cannot enjoy complete market access in developed country markets," the Maldives minister said.

Developing countries, Saint Lucia's Edwin Laurent said, have lived up to their Uruguay Round pledges, "imposing on their fledgling economies rigid commitments and burdens way beyond their capacities to bear."

"But what can their governments show to their people as compensation or reciprocity for the high price which was committed?" he asked.

Ambassador Laurent, the Brussels-based permanent representative to the WTO which is headquartered in Geneva, noted that even attendance at WTO meetings but a financial strain on poorer countries.

Saint Lucia is in fact not one of the poorest countries. All but three LDCs in the WTO — Bangladesh, Haiti and Myanmar — are in Sub-Saharan Africa.

But it is often other developing states, or those that have begun to enjoy significant fruits of economic development which provide concrete help, WTO officials say.

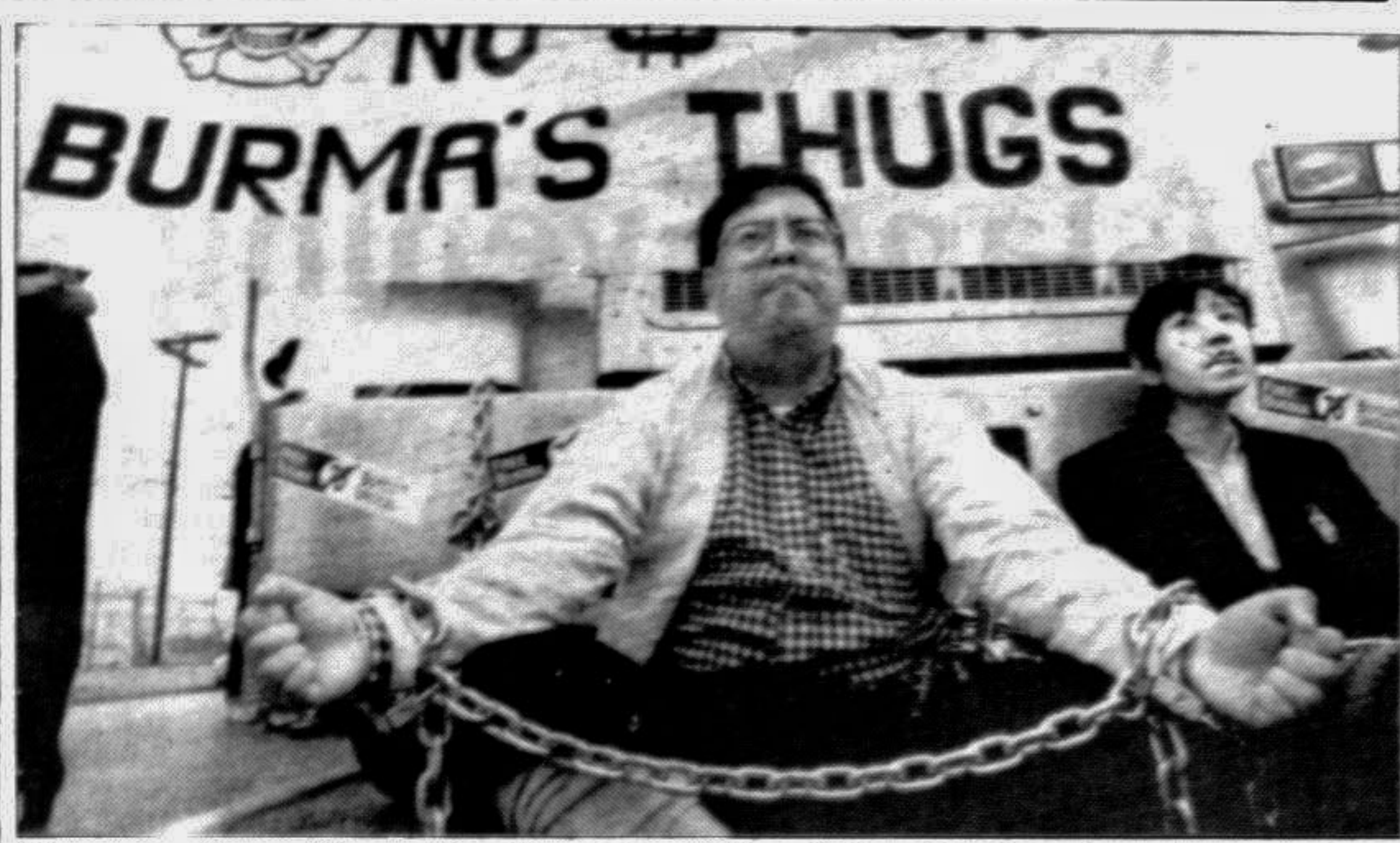
Singapore, recently declared a more advanced developing country, signed an agreement Thursday to provide a joint programme with the WTO to train trade officials from developing countries, in particular the LDCs.

"As Singapore has progressed with the help of others, it has a responsibility to assist those who are lower on the development ladder," a Singapore official said.

Also this week, the Netherlands announced a 2.5 million dollar contribution to WTO programmes for developing countries, more than four times the annual WTO budget for a cycle of four courses a year. Norway announced a similar amount earlier in the year.

At the inaugural WTO ministerial conference this week, acting US Trade Representative Charlene Barshefsky all but skirted the issue in her speech, saying only that "better-off countries" must find new ways for those less advantaged to reap the system's benefits.

German Economics Minister Gunter Rexrodt said this was not enough. He called for "concerted action" requiring all industrialised states and emerging economies to grant LDCs



Myanmar refugees Maung Myo Shwe (L) and his wife Taw (R) chain themselves to a Unocal gasoline tanker Thursday outside the Los Angeles Unocal Terminal Motor Transport facility to protest human rights abuses and the rainforest destruction linked to construction of the oil company's southern Myanmar pipeline. Maung and his wife as well as other demonstrators, some of whom scaled a gasoline storage tank, were later arrested. —AFP/UNB photo

Japanese report on world economy Declining exports curbing Asia's breakneck growth

TOKYO, Dec 13: Asian economies are still expanding at a healthy rate but declining exports are curbing the region's once breakneck growth, a Japanese government report said today, reports Reuters.

The report said tensions between China and trading partners Taiwan and Hong Kong, as well as a tumble in the price of computer chips had put the brakes on exports from a number of Asian nations this year.

Competition from emerging regional economies such as Vietnam also hurt exports from some Southeast Asian countries.

"The Asian economy as a whole continues to expand, however, growth weakened in east Asia, and some ASEAN nations even experienced slower growth in 1996 as a result of sluggish exports," the white paper on the world economy 1996 said.

The report, compiled by the government's economic planning agency, said exports from east Asia including China, and from some members of ASEAN (the Association of Southeast Asian Nations) experienced a sharper fall in 1996.

"Tiger" economies such as Hong Kong and Taiwan were hit by a drop in trade with China, while South Korea and Singapore suffered from a fall in exports of electronic parts.

Rising political tensions between Taiwan and China in early 1996 contributed to the fall in overall trade between the nations and Hong Kong, which servers as an intermediary port.

Meanwhile, South Korea, where semiconductor-related products make up 20 per cent of exports, was hit hard by the global drop in semiconductor prices.

The weakening yen since late 1995 also hurt Korean products which used to be cheaper than Japanese products, the report said. A weaker yen tends to increase the competitiveness of Japanese products abroad.

ASEAN exports also dropped heavily, particularly in Thailand and the Philippines, due to the increased competitiveness of China, India and Vietnam.

Economic growth in the Philippines and Vietnam is expected to continue at the current pace, but other ASEAN nations are likely to experience a further slowdown in growth, the reports said.

The seven-member ASEAN groups Thailand, Malaysia, Singapore, the Philippines, Indonesia, Vietnam and Brunei.

Real gross domestic product (GDP) is expected to grow 7.3 per cent in the ASEAN members as a whole in 1996 after 8.1 per cent growth in 1995, according to projections by the Organisation for Economic Cooperation and Development (OECD).

GDP growth in east Asia including South Korea, Taiwan, Hong Kong and Singapore is expected to fall to 6.2 per cent in 1996 after growth of 7.4 per cent in 1995.

Japan, a major investor in Asia, regularly compiles reports on the world and regional economies for public and investor information.

Turkey opens pipeline bid for Iranian natural gas

ANKARA, Dec 13: Turkey on Thursday called for bids for construction of a pipeline that will carry Iranian natural gas by 1998, reports AP.

The deadline for the bids is Feb. 28, the announcement published in The Official Gazette said.

The projected pipeline will stretch from the Iranian border to the Turkish city of Erzurum, some 250 kilometers (156 miles) to the west.

Islamic Prime Minister Necmettin Erbakan, who been seeking stronger ties with the Islamic world since taking office in June signed a 20 billion dollar natural gas deal with Iran during an August trip to Tehran.

The deal has been criticised by the United States, which has decided to penalize foreign companies making energy investments above 40 million dollars in Iran and Libya, aiming to isolate these countries for their alleged sponsorship of terrorism.

Turkey maintains that the agreement does not violate the embargo because both sides will build their own portions of the pipeline to carry the gas, and that Turkey will not make any investments in Iran.

Iran will also build and 276-kilometer (172-mile) long pipeline from its Western city of Tabriz to the Turkish border.

Both pipelines are expected to cost each side 200 million dollars.

Under the agreement, Turkey will buy 3 billion cubic meters (10 billion cubic feet) of natural gas from Iran at the beginning of the 1998. The amount will be increased to 10 billion cubic meters (33 billion cubic feet) in 2005.

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(সিডিভি রিসিয়ার্স)
ডি, জাই, পি, রোড, কাকরাইল, ঢাকা।



Md Noorul Quader, Chairman & Managing Director of Desh Garments Limited, presiding over the company's 19th AGM held at a city hotel on Thursday.

Desh Garments declares 10 pc dividend

Desh Garments Limited has declared a 10 per cent dividend for the shareholders of the company, says a press release.

The dividend was declared at the 19th Annual General Meeting of the company held at a city hotel Thursday with M Noorul Quader, Chairman and Managing Director of the company presiding.

It may be noted that due to cyclone and tidal-bore of April 29-30, 1991 the factory was totally damaged and the company's production was suspended. The factory re-started its production in October, 1995.

The audited accounts for the financial year 1995-96 and directors' reports were discussed and reviewed at the meeting.

Despite all uncertainties, the company has earned operating profit of Taka 15,557 million during the current financial year. It paid Taka 4,600 million to bank/financial institutions against loan in 1995-96 and maintained its past reputation in repayment of loan.

Govt decides to procure more paddy, rice in Khulna

KHULNA, Dec 13: Food Department has decided to procure 30,000 metric tons of paddy and rice from eight out of ten districts of Khulna division during the current season, according to official sources, reports BSS.

This quantity of paddy and rice is five times more than the previous season, the sources added.

The procurement prices of paddy and rice have been fixed at Taka 6.70 and Taka 9.50 per kilogramme respectively. Paddy and rice will be procured at field level.

There will be no procurement of paddy and rice from Narail and Satkhira districts.

Food Department has set up 58 purchasing centres in eight districts of Khulna division and procurement drive has already

Oil prices in London fall

LONDON, Dec 13: Oil prices in London fell below 23 dollars per barrel Wednesday after Iraq resumed oil exports for the first time in more than six years, reports AFP.

The benchmark price of Brent North Sea crude for delivery in January was at 22.87 dollars at 1315 GMT, 18 cents off Wednesday's opening level and 38 cents less than the closing value on Tuesday.

Iraqi crude from an oil pumping station in northern Iraq started flowing on Wednesday through a pipeline to Turkey, a Turkish oil official announced.

Oil analysts said that the resumption of Iraqi crude exports, which are expected to reach 600,000 barrels a day, was weighing on the market.

Until recently, traders had downplayed the effect of Iraq's return to the international market, because of the rock bottom levels of petroleum stocks in the northern hemisphere and cold weather in the United States, which has driven up demand for heating oil.

IMF likely to okay increase in Pak standby credit

WASHINGTON, Dec 13: A senior Pakistani finance official will meet here Friday with directors of the International Monetary Fund, who he said are expected to approve an increase in standby credit for the country, reports AFP.

Shahid Javed Burki, financial adviser to Pakistan's interim government, said after talks with IMF officials the fund would "augment" the 320 million dollar installment frozen earlier this year because of insufficient economic reform.

He told a news conference the government of caretaker Prime Minister Malik Meraj Khalid had embarked on "a very ambitious programme of structural reform" following the ouster of former premier Benazir Bhutto on November 5.

"We found the economy in a much more precarious situation than we had expected," he said notably as a result of "nearby unconstrained spending," corruption and "rampant misuse of resources" under the previous administration.

While the IMF remained committed to helping Pakistan, according to Burki, it had to revise certain targets for the government in light of heavier than expected deficit financing in October.

"They have had to re-formulate a number of quantitative targets, particularly those relating to December 31... and they need a little more time than was originally anticipated."

"It is my strong belief that the fund will complete this process by the middle of next week."

The new IMF programme for Pakistan "will be a larger programme than the one negotiated by the previous government," Burki said. "This programme will be augmented with additional resources by the fund."

The actual amount, he added, would be announced soon by the IMF.

Government borrowing to finance the deficit as of October 31 was around 600 million dollars above what the IMF had approved, according to an aide to Burki.

The borrowing figure now stands at 1.5 billion dollars and — consistent with a new IMF timetable — should be down to one billion dollars by June 30.

Kuwait seizes boat smuggling 60 tons of sugar to Iraq

KUWAIT, Dec 13: Kuwait seized a boat trying to smuggle 60 tons of sugar into Iraq, a newspaper reported Thursday, says AP.

Eight Pakistanis on board were arrested Wednesday and the sugar was confiscated, Al-Rai Al-Aam newspaper said. The boat was licensed to the United Arab Emirates.

Dozens of boats attempting to smuggle food and other commodities to Iraq in violation of the UN trade embargo have been intercepted in the Gulf since sanctions were imposed six years ago. Arab and Western ships patrol the waters.

A UN oil-for-food deal went into effect this week but there have been concerns that the amount of food allowed into Iraq will not be enough to satisfy its needs.

Japan, Russia set fish quotas at 100000 tonnes

TOKYO, Dec 13: Japan and Russia have agreed on a 1997 quota of 100,000 tonnes each for fish caught in each other's 200 mile exclusive economic zones, the same as 1996 levels, Japanese officials said, reports Reuters.

Wrapping up two weeks of talks in Tokyo, Russia also agreed to allow Japan to catch an additional 9,000 tonnes in exchange for payment of 400 million yen (353 million), fisheries agency officials said.

The two countries will also continue measures allowing fishing boats to call at specified ports in each country to replenish supplies and rest crews, the officials said.

US co to build power plant in Philippines

MANILA, Dec 13: Officials of Polar Energy, a US power company based in Texas have signed an agreement to build a 83 million, 100-megawatt power plant at a former US air base which has been turned into a special economic zone, reports AP.

Romeo David, president of Clark Development Corp, said the bunker-fuel power plant will meet growing demand for electricity from commercial, industrial and aviation-related activities at the former Clark Air Base.

David said power generated by the plant, to be completed in two years, will not only benefit the 4.4-hectare (10.86 acre) main zone at Clark but also homes and commercial establishments in a 30,000-hectares (74,100 acre) sub zone.

Clark is currently using a 50-megawatt power plant.



Two Iraqi women hold a poster of Iraqi leader Saddam Hussein Thursday as they celebrate the 11th December resumption of limited oil exports after six years of embargo following the Gulf War. Two-thirds of the exports are earmarked for food and medicine and the remainder to defray United Nations costs and compensate victims of the 1990 invasion of Kuwait. —AFP/UNB photo

EU ministers' meet ends without accord

DUBLIN, Dec 13: European Union finance ministers ended a meeting early Friday without reaching agreement on a German-proposed "stability pact" for countries using the planned single European currency, a diplomat said, reports AFP.

"The ministers made progress on the structure of the system but they were not able to agree on the figures," the diplomat said.

A full EU summit, with the pact on the agenda, is set to open in Dublin later today.

The stability pact is intended to ensure the single currency, the Euro, is stable by imposing immediate and draconian financial penalties on participating countries which stray outside set limits of budgetary control.

But almost all EU members challenge Germany's view that the penalties should be automatic and exemptions strictly limited to the most severe economic slump.