tion." Camdessus said.

US proposal.

poverty.

He welcomed a US proposal

to provide a new IMF credit line

to speed loans to nations in

distress before panicked in-

vestors bailed out. But it is un-

likely this week's meetings,

scheduled to end Thursday, will

produce final agreement on the

human pain of the market tur-

moil: Millions thrown out of

work, small and middle-sized

businesses going bust, and chil-

dren in Asia dropping out of

cial stabilisation," Wolfensohn

said. "If we do not have greater

equity and social justice, there

donesian Finance Minister

Bambang Subianto said: "We

are now facing a very challeng-

ing task of protecting these

hard earned achievements and

preventing masses of people

from being thrown back into

Underscoring his point, In-

will be no political stability."

"We must go beyond finan-

school to support families.

Wolfensohn spoke of the

## Annual IMF-WB meet in Washington

# Plenty of ideas on fighting global crisis, but no agreement

WASHINGTON, Oct 7: The world's finance ministers have plenty of ideas on fighting a global economic crisis that President Bill Clinton calls the worst in a half century -- but

they can't agree, reports AP. Heading toward a Thursday conclusion of a somber annual meeting for the 182-nation International Monetary Fund, ministers and central bank governors from wealthy and developing nations voiced enthusiasm for action to stimu-

late economic growth. But they have been unable to come up with any clear strategy to promote recovery in Asia and keep Latin America from slipping over the precipice.

When he addresses the delegates Wednesday, US Treasury Secretary Robert Rubin was expected to expand on Clinton's call Tuesday for "urgent steps" to fix the global economy and contain the violence of boom and bust cycles.

On Capitol Hill, House and Senate negotiators agreed Tuesday to grant the full 18 billion dollars the Clinton administration sought for the International Monetary Fund - if a package of reforms for the or-

ganisation can be worked out. In the past, the administration has opposed such strings. But a Republican congressional official, speaking on condition of anonymity, said the administration might agree to some conditions to obtain the IMF

The White House confirmed that preliminary discussions were under way for an emergency economic summit in London next month, suggested by British Prime Minister Tony

Meanwhile, Treasury officials worked to put together an emergency rescue package of around 30 billion dollars for Brazil, hoping to reassure investors that Latin America's largest economy will not fall victim to the spreading financial crisis.

Argentine President Carlos Menem said negotiations could be completed by next week and suggested the emergency lines of credit for Brazil could be expanded to help other Latin American countries.

In his remarks to the IMF-World Bank meeting, Clinton called for finance officials to continue working on proposals endorsed Monday by a special 22-nation conference that are aimed at stabilising the vast flows of international money.

"We must address not only a run on a bank or firm, but also a run on nations," Clinton said. "We simply must find a way to contain the pattern of boom-bust on an international scale."

And he called on Japan to invigorate its economy, something his administration believes is essential for lifting other Asian nations.

In Tokyo, Japanese Prime Minister Keizo Obuchi announced plans for a bigger economic stimulus package after officials said the country, already in its worst recession in 50 years, was facing deepening

Both IMF Managing Director Michel Camdessus and World Bank President James Wolfensohn pledged Tuesday to undertake major changes in their agencies because of the severity of current threats.

Indonesia was one of the "It would be perhaps too countries hardest hit by the dramatic yet to talk of global economic turbulence and rerecession, but the evidence of ceived a 43 billion dollars IMF the risk calls for immediate acrescue package last year.

# Japan to launch its largest ever economic stimulus package

TOKYO, Oct 7: Japan is to launch its largest ever economic stimulus package with a total worth of around 30 trillion yen (222.2 billion dollars), to awaken the nations' comatose economy, reports said yesterday, reports AFP.

The government plans to draw up the package by early November and to implement it by early next year, the Nihon Keizai Shimbun said.

At least 10 trillion yen will be allocated to so-called Mamizu, 'real water' which refers to outlays that directly push up domestic demand, the Nihon Keizai and Asahi Shimbun said.

"I think it is necessary to have 10 trillion yen in Mamizu that makes up for substantial government spending," the Asahi quoted Kaoru Yosano, Minister of International Trade and Industry telling Prime Minister Keizo Obuchi at his official residence.

Obuchi will instruct his ministers to begin work on drawing up the emergency economic measures when he convenes a cabinet meeting early in the day. The extra spending would be financed by a second supplementary budget.

At the meeting, the economic planning agency is to present a downward revision of its forecast for the nation's economic growth for the year to next

March. The agency is expected to slash its forecast to minus 1.8 per cent, reversing its earlier projection of 1.9 per cent of gross domestic product growth,

reports said. • After he took power in late July, Obuchi promised a 10 trillion yen stimulus package and seven trillion yen in tax cuts in an effort to pull Japan out of its worst post-war recession.

Meanwhile, Moody's Investors Service said Wednesday

### Japan to grant Lanka \$5.68m for fishing industry

COLOMBO, Oct 7: The Japanese government will grant 5.68 million US dollars for the development of the Sri Lankan fishing industry, the official newspaper Daily News reported today, says Xinhua.

This is a sequel to Fisheries and Aquatic Resources Development Minister M Rajapakse's recent visit to Japan to seek its expertise and technology to develop Sri Lanka's fishing sector. Rajapakse Tuesday evening

told the paper that part of these funds would be spent on a project to develop the fisheries harbour at Tangalle on the country's southern coast.

it has placed under review for possible downgrading its rating of another major Japanese fi-

nancial institution, the Norinchukin Bank, reports AP. Moody's placed under review Norinchukin's single-Al longterm deposit and debt rating, its

Al issuer rating and the D-plus bank financial strength rating. The bank's Prime -1 shortterm debt rating was not affected by the review, Moody's

The review was prompted by Moody's concerns that political instability may affect the degree of the government support expected for Norinchukin and its affiliated entities of the agricultural cooperative credit system.

Norinchukin also has sizable exposures to the troubled non-banking sector, Moody's

Japan is stuck in its worst recession since World War II, and its banks are saddled with massive bad loans.

Political parties have been arguing for months over what role the government should play to ease the crisis, and analysts fear their action may be too little, too late.

Moody's ratings are an as-sessment of a bank's ability to pay back its debt and deposits. A lower rating is associated with higher risk for investors and depositors.

ways to improve capital flow monitoring

Indonesia studying

JAKARTA, Oct Indonesia's senior economics minister is studying ways to improve the monitoring of capital flows a

report said Monday, reports AP. Economy, Finance and Industry Coordinating Minister Ginandjar said in the Bisnis Indonesia daily that the government is evaluating the need for a reporting system, but stressed that it will retain its foreign exchange regime.

"(The government) has started to think about what is the right mechanism for monitoring the flow of capital," Ginandjar said, without giving further details.

In recent months, several business executives have called on the government to require exporters to repatriate their foreign exchange earnings as a means of boosting the rupiah.

The government has repeat-edly said it would examine this possibility, but has shown no intention of implementing it. Last month, neighboring

Malaysia imposed foreign exchange controls in an attempt to reduce its exposure to what it called excessive speculation in the global currency market that it said was damaging its econ-

35.4029

0.3674

120

Days Days

A) TT (DOC) US Dollar Spot Buying

90

46.4675 46.0762 45.6850 45.2937 44.5112

C) US Dollar sight export bill 3

months forward purchase: Same as

OD sight export bill buying rate.

35.4324

0.3677

S Franc

JP. Yen

Tk. 46.8550

B) Usance Rate

Days Days Days

### Japan's ruling party submits bank crisis

## bill to parliament

TOKYO, Oct 7: Japan's ruling party submitted a bill on Wednesday to allow the government to use public money to bail out ailing banks, sending stock prices soaring in a rush of optimism that the government was finally beginning to act, reports AP

Japanese banks, many of them among the world's largest, are desperately in need of fresh capital to restore reserves lost from writing off bad loans and to buffer them against possible further losses.

Prime Minister Keizo Obuchi and his ruling Liberal Democratic Party have been under intense pressure from world leaders to move more aggressively to tackle the bad-loan crisis threatening the nation's banks and contributing to Japan's

worsening recession. The bill submitted Wednesday would establish a mechanism for injecting such capital into the debt-ridden banks. It includes provisions allowing the government to provide funds to both weak and healthy banks as a means for easing the nation's credit crunch and to help strong lenders take over

failed institutions. Tokyo's benchmark stock average soared on hopes the laws will be approved soon. The Nikkei Stock Average of 225 selected issues rose 803.97 points, or 6.17 per cent, to close trading at 13,825.61.

But the bill was likely to clear Parliament quickly after two opposition groups dropped their objections to the plan Tuesday.

The comment by Chief Cabinet Secretary Hirmou Nonaka was a reversal of the policy so far of encouraging the two banks to merge.

#### Rise in rupiah to continue

JAKARTA, Oct 7: Indonesian Planning Minister Budiono said today the government expected the rupiah to continue to strengthen gradually following its break of the key level of 10,000 to the dollar, reports Reuter.

"I think it is acceptable to expect the rupiah to strengthen below 10,000 through to the end of the year, we expect the rupiah to be stable, it should not fluctuate sharply but strengthen gradually," Budiono told reporters before a cabinet meet-

Dealers said the rupiah traded as high as 9,700 to the dollar on Wednesday gathering steam after breaking resistance levels of 10,600 to the dollar on Tuesday and 10,000 on Wednes-

Budiono said the government would benefit from a stronger rupiah as the burden of said. subsidies would be reduced.



President Clinton talks with Treasury Secretary Robert Rubin at the joint meeting of the International Monetary Fund and the World Bank in Washington Tuesday. The president told the group that the worldwide financial crisis could be resolved with concerted global action, but cautioned that the turmoil could spread unless urgent steps were taken - AP/UNB photo

# Blair sees int'l action only way to stave off global crisis

BEIJING. Oct 7: British Prime Minister Tony Blair said yesterday the world economic situation was serious and warned that international action was the only way to stave off a global crisis, reports AFP.

With 25 per cent of the world in recession and with some Asian economies having suffered negative growth rates of up to 15 per cent, this is a serious economic situation, Blair told China Central Television during his official visit to Beijing. Coupled with the problems in Russia and elsewhere, it has a serious consequence for us, which is why we have to act

upon it, he added. His comments came after finance officials from the G22 grouping of developed and emerging countries on Monday called for urgent efforts to check the spread of a global fi-

nancial crisis. There is a possibility of stabilising the situation, but it does need the international community to give a lead, Blair

Britain holds the presidency

of the G-7 group of industrialised nations until the end of

"What we have to do collectively is find an answer to the short term problems of countries that are facing massive capital outflows and liquidity crises and President Clinton. ourselves and others are working on ideas for that," he added. Blair also praised China for

stable against the US dollar, which he said had underpinned regional stability. There is a lot of respect for the way that China has managed to hold off devaluation,

keeping its currency, the yuan,

play a part of stability in the current economic crisis, he His comments picked up on a theme of his article in yester-

day's official People's Daily newspaper at the start of his five-day visit to China and Hong Kong.

China has followed responsible and coherent economic policies, particularly regarding its determination not to devalue the yuan, Blair said in the

editorial.

The importance this has played in underwriting stability in the region cannot be underestimated, he said.,

China would play an increasingly important role in tackling global financial problems, and, as a growing economy of the 21st century, would need to share the responsibilities of international leadership. Blair said, adding: the need for cooperation has never been greater.

The United States hosted an initial meeting of the G22 group - then numbering 22 countries - last April to begin drafting measures to spur growth to crumbling East Asian economies and to restore investor confidence.

But the international economic situation since then has deteriorated sharply, as massive amounts of capital flowed out of fragile markets.

The turbulence spread to Russia in August and there are fears that Latin America - notably Argentina and Brazil could be the next victims.

## Thailand well on its way to emerge from crisis'

BANGKOK, Oct 7: Staporn Kavitanon, Secretary-General of the Board of Investment of Thailand (BOI) has expressed "cautious optimism" that Thailand is well on the way to being the first nation to emerge from the Asian economic crisis, reports Xinhua.

Staporn told the British-Thai business group Tuesday that macroeconomic indicators such has exports, showed a "light at the end of the tunnel" although gross domestic product (GDP) growth is still likely to contract by around 8 per cent this year, the Bangkok Post reported today.

While the value of Thai exports is likely to decline in US dollar terms, the volume has risen by 14 per cent in the first seven months this year.

Exports of products such as computers, canned seafood, rubber products and automobiles and components are showing double-digit growth in dol-lar terms and traditional exports such as rice and garments

are higher than last year. "This exports to the European Union which accounts for some 16 per cent of all Thai exports, increased by 12.1 per cent during the first half of 1998 and exports to the United States were also up sharply," Statporn

The BOI estimated that exports for this year will exceed 53 billion US dollars which, when combined with declines in imports, will result in a healthy trade surplus of about 11.5 billion dollars. Staporn said that by the end of the year, the current account will show a surplus of 15 billion dollars. roughly 14 per cent of GDP.

He also pointed to the healthy flow of foreign direct

investment (FDI). For the first

five months of this year, FDI, according a Bank of Thailand's report, was roughly equivalent to the 104 billion baht (2.6 billion dollars) received in the whole of 1997.

For the first eight months, the baht traded at a relatively narrow range of 38-42 to the dollar, despite concerns about the Japanese yen, the Malaysian ringgit and other regional currencies. In the past two weeks, the baht has strengthened again and is now trading under 40 to a dollar, Staporn said.

He said the increased stability of the baht permitted the Bank of Thailand to relax monetary policy allowing interest rates to fall dramatically.

#### 'Australia should avoid recession' SYDNEY, Oct 7: Australia's

growth is likely to grind down in the coming year but a recession should be averted, Mark Rider, chief economist at Warburg Dillon Read, said Wednesday, reports AP.

Speaking at a briefing by the investment brokerage firm, Rider said the global economy would "flirt with recession" but was likely to avoid a contrac-

"While we're looking at (Australian) growth coming down to a low point of two per cent over the coming year, we still feel that with the current low level of interest rates and the adjustment we've seen in the exchange rate, that will help buffer the economy and limit the extent and we don't feel at this stage the economy will go into recession," he said.



presented some Alpha Tobacco Mgf. Co. Ltd photographers' jackets to Bangladesh Photo Journalists Association. The photograph shows chairman of the company A M Agha Yusuf formally handing over a piece of jacket to Bulbul Ahmed, president of the association. - Alpha Tobacco photo

## **Exchange Rates**

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 7th

SON STITLE OF THE SOURCE	Bu	ying	
Name of Currency	TT Clean	OD Sight Export Bills	OD Transfer
US Dir	46.9500	46.7600	46.6600
GB Pound	78.6264	78.3082	78.1408
D Mark	28.6000	28.4843	28.4233
F Franc	8.5325	8.4979	8.4798
C.Dlr	30.2051	30.0829	30.0185
S Franc	34.7713	34.6306	34.5565
JP Yen	0.3572	0.3558	0.3550
	Se	lling	
Name of	Special Control	& O.D.	B.C.

47.3095

79.8731

29.1265

8.6874

Banglar Mookh

CUFLJ Banglar Asha Wheat(G) -

US Dollar

GB Pound

D Mark

F Franc

C.Dollar

Indi	cative Rate	9		
Currency	Selling	Buyin		
Saudi Riyal	12.6142	12.4403		
UAE DIi	12.8814	12.7032		
Kuw Dir	156.2401	153.9934		
D Guilder	25.6991	25.3394		
S Krona	5.9135	5.8251		
Malay Ringgit	12.4505	12.2783		
Sing Dollar	28.2698	27.8650		

BSC

BSC

R/A

R/A

7/10

## Shipping Intelligence

CHITTAGONG PORT

47.3490

79.9398

29.1508

8.6946

30.7779

Berth No	Name of vessels	Cargo	L port	Local agent	Date o	f Leaving l
J/1	Salinthir Naree	Wheat(P)	ADEL	Litmond	23/9	12/10
J/2	Sarah-1	Rice(P)	Kaki	SMAL	28/9	7/10
J/3	Chanda Naree	Wheat(P)	Suez	AASS	17/9	7/10
J/4	Kallang	Sugar(G)	Clip	Litmond	27/9	10/10
J/5	Julia	CI	Bang	Rainbow	26/9	8/10
J/6	Good Will	CI CI	Yang	AASS	3/10	7/10
J/7	Mallika Naree	R. Seed	Sord	Litmond	7/9	16/10
J/8	Sibel Deval	Wheat(P)	Ismat	Seaglory	26/9	12/10
J/9	Song Lin	G	S Hai	Prog	23/9	1010
J/10	Litsa	GTSP	Sing	USTC	19/9	8/10
J/11	Pinar Kaptanogli	uWheat(P)	Txox	PSAL	22/9	16/10
J/12	Taipeng Star	Cont	Sing	AML	3/10	7/10
J/13	Banglar Shikha	Cont	100 m	BSC	R/A	8/10
CCT/1	Da Fa	Cont	Sing	RSL	2/10	8/10
CCT/2	Richmond	Cont	Sing	QCSL.	1/10	7/10
CCT/3	Jurong Balsam	Cont	Sing	NOL	2/10	7/10
RM/14	B J Energy	Cement	P Kel	USTC	23/8	10/10
∞:	Rojarek Naree	C Clink	Indo	Unicorn	15/9	8/10
GSJ	Sea Danial	Wheat(G)	JEDD	Ancient	3/10	11/10
TSP	Tia Estela	R. Sulp	B. Abb	Seacom	22/9	15/10
RM/6	Pavlovo	Cement	Indo	Delmure	25/9	9/10
DOJ	Severn	HSD	Sing	MSTPL	5/10	7/10
DD	Banglar Kallol	Repair		BSC	R/A	20/10
DDJ/1	Tanary Star	IDLE	Para	PSAL	Sales Contraction	11.4
RM/8	Al Salamas	Repair	Visa	ASLL	29/8	10/10

Repair -

Ve	essels du	e at out	er anchor	age:	WITH THE PERSONS
Name of vessels	Date of arrival	L port	Local agent	Cargo	Loading port
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Bunga Mas Enam		40		1-740-1714	Land and the second of the sec
29/9	8/10	*	EOSL	Cont	F Kelang
Xpress Padma 28/9	8/10	e.cve: 381	RSL	Vehi	
Banglar Moni 22/9	8/10	Sing	BSC	Cont	Sing
Banglar Shobha	8/10	Server on the	Seacom	Rice(P)/GI	Sing
Ocean-1	10/10	5/2	SMSL	Logs	32
Undok-1	8/10	70	PSAL	Cement	33
QC Pintail 28/9	9/10	8	<b>QCSL</b>	Cont	Sing
Alpha Bravery	9/10	*	SSST	GTSP	Bulk
Kota Singa 29/9	9/10	_ *	Pil(BD)	Cont	Sing
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(Roro/2)13/9	10/10	Col	BBA	Vehi	53 <del>4</del>
Overseas Arctic	12/10	No.	Ancient	Wheat(G)	()\$
Kingdong	12/10	Kaki	MSL	Rice(P)	F6
Kota Berjaya 3/10	12/10		Pil(BD)	Cont	Sing
Wanfa	12/10	75	Litmond	TSP	
Banglar Robi 4/10	13/10	Sing	BSC	Cong	Sing
Makassar	58	3576	www.	(55°	38
Express 4/10	13/10	Col	Baridhi	Cont	Col.
Kota Naga 4/10	14/10	Sing	Pil(BD)	Cont	Sing
Manaslu 4/10	15/10	Sing	RSL	Cont	Sing
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Marine Kingdom	15/10	Sing	RML	Combi	9
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Killentium Majestic	13/10	Turk	OTBL	Wheat(P)	25
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Ocean Pine	Ci	Yang	<b>1</b>	ASLL	4/10
Banga Birol 28/9	Cont	67	## W	BDship	R/A (24/9)
Hibiscus	Cont	Sing		QCSL )	5/10
Safar	GI	87	å	ASLL	R/A (13/9)
BanglarShourabh	C.Oil	7.	ş Y	BSC	R/A
Banglar Jyoti	C.Oil	ä	Ĕ	BSC	R/A
Kota Bintang	Cont	. Sing		Pil(BD)	7/10
	Vess	els not	ready:		
Zarina-1	Мор	ILY	n	Litmond	4/10
Makron	Wheat(P)	P.Saye	d	Seacom	7/10
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	Move	ment of vess	els for 8-10-98	
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CCT/1	Da Fa	J/13	B. Moni	
CUFJ	B. Asha	J/10	F. Yue	

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(R/A)5/10

#### Asean to speed up tariff cut on custom-sensitive products **DEFINITION OF TERMS:** commitments by Asean memprocessed agricultural products will be liberalised ahead of we are moving ahead" with eco-MANILA, Oct 7: Asean mem-

bers pledged yesterday to speed up import tariff reduction on custom-sensitive products traded within the region, including key agricultural commodities to help rebuild shattered confidence on crisis-hit

, Asia, reports AFP. Indonesia, Malaysia and Myanmar among themselves agreed to include a total of 61 sensitive unprocessed agricultural products' to a list subject to tariff cuts after next year, while other Asean members also volunteered products previously exempt from liberali-

sation. Full direct benefits from these commitments, made under their vision of an Asean Free Trade Area (AFTA) by 2003, are not expected within the short term for member countries, some of which are now deep into recession.

But Thai deputy premier Supachai Panitchpakdi told a joint news conference that the commitment should have "sent correct signal to the world that

nomic liberalisation despite the difficulties engendered by the currency crisis.

"Asean means business," Singapore trade minister Lee Yock Suan said, adding that commitments to bring down trade barriers, at least amongst themselves, would lead to the 'restoration of confidence' in an export-driven region which has been walloped by a massive outflow of foreign capital.

Asean, which also includes Brunei, Laos, the Philippines and Vietnam, pledged to being down tariff levels to zero for about 1,500 products lines by 2000, but the ministers would not say if any of these are

traded in bulk within Asean. Indonesian trade minister Rahardi Ramelan said the 19 imports if previously considered 'highly sensitive' or 'sensitive include sugar, in which tariff cuts would start in 2005. as well as rice, which will enjoy

zero tariff by 2010. Malaysia committed 22 unfor five to zero per cent tariff rates by 2003, while Myanmar, a less developed country. pledged to liberalise agricultural commodities starting 2003, three years ahead of schedule.

Intra-Asean trade totalled 86.25 billion dollars in 1997, up 4.65 per cent from the previous year. Intra-Asean trade comprised 24.5 per cent of all Asean exports and 18.4 per cent of all Asean imports in calendar

Asean secretary-general Rodolfo Severino said that with the fresh commitments made in Manila, 84.8 per cent of all products traded within Asean, covering more than 46,000 tariff lines, will now be included for liberalisation.

Asean trade ministers and senior officials made the commitments at an AFTA council meeting here on the eve of two days of talks among Asean economic ministers.

The following are the summary of import tariff reduction

bers under the group's AFTA common effective preferential tariff scheme: Brunei: Thirty-six products from the general exceptions list

(GEL) will be transferred into the inclusion list (IL) in 1996 at zero per cent tariff rate. Indonesia: In 1998, products accelerated include 433 items with tariffs reduced from 14 per cent to five per cent, and 19 highly sensitive (HSL) and sensitive (SL) unprocessed agricul-

tural products into the tempo-

rary exclusion list (TEL). Laos: Twelve products will be transferred from the GEL to the TEL. Will consider moving 500 items from the TEL into the IL and eight products from the SL and eight products from the SL to the TEL. Will consider reducing tariff rates to zero per cent

Malaysia: Twenty-two sensitive unprocessed agricultural products will be transferred into the IL.

by 2008.

Myanmar: Sensitive unprocessed agricultural products scheduled, beginning 2003 instead of 2006 and will consider 20 products to be transferred from the GEL into the TEL.

Philippines: Two hundred fifty-one products will be accelerated, mostly from the IL and the TEL, is completing its legal requirement for 95 products in the World Trade Organisation where tariffs will be reduced to zero per cent by 1999.

Singapore: Eight products have been transferred from the GEL to the IL in 1997, has no products in the TEL. Is reviewing the GEL. Thailand: Products in the GEL will be abolished. Thirtysix textile products will be in-

cluded for fast-track tariff re-

ductions, considering tariff

rates reduced to zero per cent,

instead of five per cent, in 2003. Vietnam: Thirty-four products from the GEL have been transferred into the TEL in 1998, considering transfer of six products in the SL into the Inclusion list (IL): Products

in this list have tariffs reduced to 0-5 per cent by 2003 (2006 for Vietnam, 2008 for Laos and Myanmar). Temporary exclusion list (TEL): Products will be phased

into the IL in five equal installments from 1996-2000. Unprocessed agricultural products will be phased in by 2003 (correspondingly adjusted deadlines for Vietnam, Laos and Myanmar). Sensitive list (SL): Unpro-

cessed agricultural products which will be phased in for tariff reduction beginning 2001-2003 and ending 2010, 2013 and 2015. Highly sensitive list (HSL):

Unprocessed agricultural prod-

ucts with a special arrangement for liberalisation. General exception list (GEL): Products permanently excluded from liberalisation for reasons of protection of national security, public morals, human,

animal or plant life, and