

UN urges Pakistan not to cut poverty alleviation fund

ISLAMABAD, Apr 3: The United Nations have urged cash strapped Pakistan not to cut funds to reduce poverty in a country where 30 per cent of the people live in need, says AFP.

"We really fear that expenditure under social action programmes may become victim of short term economic reforms," said UN Resident Coordinator Robert England.

England said Pakistan had allocated only two per cent of its gross domestic product for such programmes which was the barest minimum when compared to eight per cent being spent by East Asian countries.

"We have often seen the leadership in Pakistan is preoccupied with short term issues at the expense of long term issues," At a press briefing he also

criticised the lack of opportunities for women's development and called for a "coherent" national poverty reduction policy which must also address human rights.

Economic reforms and poverty alleviation programmes are vital for economic development, the UN coordinator said, adding that 30 per cent of the 130 million population lives below the "acceptable poverty level".

Pakistan's weak economy plunged into deeper crisis after its nuclear tests last May, in response to Indian detonations, caused a halt in assistance from several major donors.

"The economic crisis which emerged as a result of nuclear tests and the subsequent economic sanctions was in reality

the outcome of years of poor management, England said, presenting an annual UN report on Pakistan.

The fallout from the East Asian financial crisis also had an effect in terms of loss of export earnings and constrained access to international capital markets, he said.

The country, burdened by some 32 billion dollars in foreign debts was on the verge of defaulting when in November the United States decided to ease sanctions, this led to an agreement with the International Monetary Fund to finalise a 5.5 billion dollars bailout package.

The US also refunded 325 million dollars of the payment made by Pakistan for the purchase of F-16 aircraft, this

helped boost foreign exchange reserves to around 1.8 billion dollars now.

The Paris and London clubs of international creditors have also approved the rescheduling of 3.3 billion dollars in debts.

"It is a rescue package. It is not a solution to the problem, the UN official said.

England said the assistance provided a breathing period for longer term structural reforms which "are considered essential if the country is to climb out of its accumulated impasse."

"Pakistan needs to come out of the debt trap," he remarked.

He urged the removal of institutional weaknesses to ensure that the real burden of national indebtedness was not borne mainly by the uneducated and those lacking health care.

US unemployment rate hits three-decade low

WASHINGTON, Apr 3: The US unemployment rate dropped to its lowest level in nearly three decades in March but the roaring economy showed signs of a lull as new jobs grew at an anaemic pace, the Labour Department said here, reports Reuters.

The jobless rate slid to 4.2 per cent from 4.4 per cent in February. The March rate was the lowest since a matching 4.2 per cent rate in February 1970 but the number of workers on US payrolls grew last month by a light 46,000 the weakest showing since a blizzard in January 1996 caused payrolls to drop by 88,000.

US economists in a Reuters survey had expected payrolls to rise by 166,000 and the unemployment rate to dip to 4.3 per cent.

The bond market applauded the signs that the economy was

cooling off, in hopes that would keep inflation pressures in check, bond prices mostly firm on the data's release while the dollar barely reacted in light trading as many market makers were off due to religious holidays. Major US stock markets were closed here.

One bright spot in the payroll figures was an upward revision to the February job gain previously reported 275,000. Helping to drag down payroll growth in March was a steep decline of 47,000 in construction jobs which the Labour Department blamed on cold weather.

March construction hiring fell short of seasonal expectations in part because of unseasonably cold weather in many areas of the country, said the survey reference period.

"The much watched NAPM index rose to 54.3 from 52.4 in February. A reading above 50 suggests industry is expanding.

ment's Bureau of Labour Statistics.

Abraham noted that prior to March, the construction sector had been enjoying brisk job growth, both because of the robust housing market and because the earlier winter months had been relatively mild. That meant the builders already had plenty of workers on their payrolls.

The manufacturing job market contracted for a seventh straight month, the loss of 35,000 positions in the sector ran counter to a private survey released on Thursday from the National Association of Purchasing Management suggesting that the sector was starting to recover from its export related slump.

The much watched NAPM index rose to 54.3 from 52.4 in February. A reading above 50 suggests industry is expanding.

Air India to sell three planes

NEW DELHI, Apr 3: India's ailing flagship Air India decided here to sell three of its planes and divert some of its European flights to the Middle East in a desperate gamble to raise revenue, reports AFP.

An airline spokesman said the board decided "in principle" on the sale of three of its Boeing-747s of 22-year vintage.

The sale will bring in less than 20 million dollars as there are surplus aircraft on the market, other Air India officials said from the company headquarters in Bombay.

The carrier also decided to halt flights from Rome, Frankfurt and Manchester and re-deploy the planes to the Middle East.

The airline recently withdrew its flights to and from Hong Kong and has dumped several other sectors in the past.

Air India workers on Monday urged Premier Atal Behari Vajpayee to help revive the state-owned carrier.

ICC Executive Board meet ends in Paris

Star Business Report

The 92nd session of the Executive Board of International Chamber of Commerce (ICC) has ended in Paris recently.

The session was held on the 22nd of last month with the newly-elected President of the Chamber, Adnan Kassas, in the chair, says a press release.

Mahbubur Rahman, President of the International Chamber of Commerce (ICC) - Bangladesh and a member of the ICC Central Board of Governors (Executive Board), returned home recently after attending the session.

He also participated in the UNCTAD Expert meeting on International Investment Agreements in Geneva.

Vice President Richard D McCormick, immediate past President Helmut O Maucher and ICC Secretary-General Maria Livanos Cattau also attended.

Members of the board from Bangladesh, Spain, Turkey, China, Peru, France, Belgium, Japan, Greece, Korea, Germany, Sweden, Hungary and United Kingdom attended the meeting.

The board adopted the executive summary of the 91st session of the Executive Board meeting.

It approved ICC Policy Statements on Business priorities for the Third Ministerial Conference of the WTO - Benefits of Services Trade Liberalisation, ICAO's Revision to the Warsaw Liability System, Interpretation of the abuse of tax provisions, Beijing Congress of the Universal Postal Union, WIPO Interim Report on Intellectual Property issues raised by domain names, Combating counterfeiting and piracy, ICC Audited Report for 1998 and the budget for 1999.

The UNCTAD Expert meeting was inaugurated by Rubens Ricupero, Secretary-General of UNCTAD.

Eminent experts from about 80 countries including Egypt, France, Burkina Faso, Jamaica, Philippines, Tunisia, United Kingdom, Chile, Morocco, Japan, Sri Lanka, India, Venezuela and The Netherlands.



Mahbubur Rahman, President, ICC Bangladesh, is seen with the newly-elected ICC President Adnan Kassas (Lebanon), ICC Secretary General Maria Livanos Cattau and ICC's new Vice President Richard D McCormick (USA) at the end of the 92nd meeting of the ICC Central Board held in Paris recently. Helmut O Maucher, Immediate Past President of ICC and Chairman of Nestle SA, is seen on his right.

India to import LNG from Qatar

By Sunil Saraf

NEW DELHI, Apr 3: After several years of crude oil imports from the Gulf countries, India will enter into a new relationship with the region next month when it firms up a deal for the import of 7.5 million tonnes of Liquefied Natural Gas (LNG) from Qatar.

The deal, which will be India's first large-scale import of gas, is expected to enable India to generate 8,000 MW of power annually for 25 years.

The three-day visit of the Emir of Qatar to India next week, during which the LNG deal would be formalised, will underline the importance Qatar attaches to India as a major market for its gas reserves, the third largest in the world after Iran and Russia.

Already the Gulf region is the largest source of India's \$8 billion worth of crude oil import. But India's growing energy requirements and virtually stagnating oil and gas production are pushing the country to look to the Gulf for gas.

Projections show that the gas demand in India will rise to 188 million cubic metres per day (Mmcmd) in 2004-05 and 283 Mmcmd in 2009-10. The current availability, at about 68 Mmcmd, falls short of the present demand of about 95 Mmcmd.

A consortium comprising Ras Laffan Liquefied Natural Gas and Mobil LNG & Power Inc. will supply the LNG to Petronet LNG, promoted by Indian public sector enterprises. The LNG will be shipped to two LNG import terminals which are to be built by Petronet at Dahej in Gujarat and Kochi in Kerala.

Earlier in December, the Dabhol Power Company had concluded an agreement with Oman for 1.7 million tonnes of LNG per annum for its power station coming up at Dabhol in Maharashtra. Enron, the main promoter of the 2,184-MW power project, is known to be looking for more LNG which it also wants to market to other consumers. It has been trying to promote an LNG liquefaction project in Qatar to ship LNG to India.

The price factor and Qatar's large reserves have enabled Petronet LNG to tie up supplies with that country as it selected the Ras Gas Mobil from amongst seven bidders. This consideration may also weigh with promoters of other LNG import projects in India.

Total of France, which entered into a joint venture with the Tata Electric Company (TEC) for the LNG import terminal in Maharashtra, has also opened negotiations for LNG supplies from Qatar. Some gas will be consumed by the power station of the TEC itself at Trombay in Maharashtra.

The propensity of the Dakshin Bharat Energy Consortium (DBEC) to source LNG from Qatar is also well known. The consortium comprising the foreign companies Siemens, CMS, Woodside and Unocal and local partner Grasim, have been

Asia's growth to average 1 pc this year: IMF

SINGAPORE, Apr 3: Asia's growth will average 1 per cent this year, compared to a minus 8 per cent contraction in 1998, International Monetary Fund regional director Hubert Neiss was quoted as saying Saturday, reports AP.

South Korea's recovery may be up to 2 per cent, Singapore newspapers quoted Hubert Neiss as telling a seminar of business writers.

Expansionary monetary and fiscal policies, bank and corporate debt restructuring "are beginning to have an effect," The Business Times quoted him as saying.

Inflation has been reduced sharply in Indonesia and constrained in Thailand and South Korea, the paper reported.

Exchange rates have recovered and stabilised despite lower interest rates, foreign exchange reserves have been rebuilt and access to international capital markets has been restored, the paper quoted Neiss as saying.

However, The Straits Times quoted Neiss as warning that

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 1.4.99

Berth No	Name of vessels	Cargo	Port call	Local agent	Date of leaving
J/1	Dewan-1	Rice(P)	Kara	AML	17/03
J/3	United	Wheat(G)	Darb	ANCL	03/03
J/4	Nand Rati	Wheat(P)	Sing	AASS	10/03
J/5	AA Venture	Rice(P/G)	Kara	CLA	11/03
J/6	State of Gujrat	G	Sing	Oil	19/03
J/7	Chettined Tradition	Wheat(G)	P Side	LSC	18/2
J/8	Min Jiang	G	Sing	Bdshp	27/3
J/9	Leping Ling	C Clink	Sura	MBL	19/03
J/10	Kota Cahaya	Sing	PH(BD)	24/3	8/4
J/11	Orient Lily (48)	G	Yang	Everett	29/3
J/12	QC Pintail (Flag)	Cont	Sing	QCSL	29/03
J/13	Pacific Career	Wheat(G)	Suez	ANCL	21/2
CCT/1	Jayamars	Cont	Mong	Baridhi	25/3
CCT/2	Dragon Kalimantan	Cont	Sing	Nol	25/3
CCT/3	Budi Teghu	Cont	Sing	RSL	21/3
RM/14	Sibirsk	Cement	Pada	PSAL	15/3
RM/15	Viva Treasure	Cement	Pada	USTC	14/03
CJ	BUTI	C Clink	Bank	RML	11/3
GSJ	Banglar Shobha	Wheat(G)	Lams	R/A	4/4
TSP	Good Faith	R Phos	China	COSMOS	11/03
RM/4	Banglar Shourabh	Repair	-	BSC	R/A
RM/5	Eburna	HSD	Sing	ECSL	26/03
RM/6	Ras Al Zour	HSD	Mina	Atlantic	26/03
DD	Youngling	Cement	Pada	-	07/03
DD	Taraman Bibi	Repair	Pana	USTC	17/2
DDJ/1	Tanary Star	Idle	Para	Psal	-
DDJ/2	Banglar Gourab	Repaor	-	BSC	R/A
RM/8	Sea World	Repair	-	CCNL	R/A
RM/9	Banglar Shikha (Cont)	Repair	-	BSC	R/A

VESSLS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Port call	Local agent	Cargo	Loading port
Wei Shan	1/4	-	USTC	Cement	-
Bunga Mas Lima(Con)	2/4	Sikel	EOSL	Cont	Sing P Kel
Jubilant (48)24/3	2/4	Phil	MBL	GI(STCoil)	-
Sea Daniel	2/4	-	USTC	Wheat(G)	Mong
Buxmoon(Cont)23/3	2/4	Sing	QCSL	Cont	Sing
Corad Hero(48)13/3	4/4	Cal	Everett	GI(ST Coil) Vehi	-
Hikkory (Lash)	3/4	-	Karna	-	-
Chios Charm	2/4	-	MombAncient	Wheat(G)	-
Pathen	2/4	-	Yang	Mta	-
Ultima(Cont)25/3	2/4	Cal	QCSL	Cont	Col
Hafina	4/4	Karif	MHCSL	Rice(G)	Woa
Yasmina	6/4	Yang	SMSL	GI	-
Grace Luna (48)18/3	4/4	-	Everett	GI	-
Baharatendu(48)14/3	4/4	-	SSL	GI(ST Coil)	-
Bunga Mas Enam(Cont)25/3	4/4	P Kel	EOSL	Cont	Sing
Pacific Bridge	5/4	-	MSA	GI	-
Acacia(Cont)31/3	5/4	Sing	RSL	Cont	Sing
Agile	4/4	Yang	MBL	Urea	-
Eliza(Cont)31/3	5/4	Labu	Baridhi	Cont	Col
Kalimantan Pacific	6/4	Sing	GH(B Iron)	-	-
QC Teal(Cont)24/3	6/4	Sing	QCSL	Cont	Sing
Humber	7/4	-	Able	Cement	Sing
Banglar Moni(Cont)23/3	7/4	Sing	BSC	Cont	Sing
Meghna(Cont)23/3	7/4	Sing	Bdshp	Cont	Sing
Deida	7/4	-	BBAL	Survey Vessel	-
Energy Explored-IV	7/4	-	BBAL	Survey Vessel	-
Kota Naga(Cont)31/3	7/4	Sing	PH(BD)	Cont	Sing
Banglar Biraj(Cont)28/3	9/4	Sing	Bdshp	Cont	Sing
Banglar Robit(Cont)28/3	11/4	Sing	BSC	Cont	Sing
Xpress Resolve(Cont)31/3	8/4	Sing	RSL	Cont	Sing
Nadel Horn	10/4	-	Able	Cement	-
Jaher Spray	10/4	Bomb	Stinni	Scraping	-

TANKER DUE

Name of vessels	Date of arrival	Port call	Local agent	Cargo	Loading port
Spring Grace	2/4	-	Sealift	CPO	-
Eritia	3/4	Sing	ECSL	HSD	-
Sandite	3/4	Mina	MSTPL	SKO	-
Jipro Sky	5/4	-	BDShp	C Soda	-
Equity	5/4	-	BDShp	Tallow	-

VESSLS AT KUTUBDIA

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Seabulk Command	-	-	IBS	R/A(14/3)

VESSLS AT OUTER ANCHORAGE

Ready on:	Cargo	Port	Local agent	Date of arrival
You Yue	Rice (G)	Kand	USTC	28/2
Grazia	CDSO	-	TSL	R/A(24/3)
Seagull Fortune	Wheat(G)	-	Lams	R/A(17/3)
Giorgis	Wheat(G)	Vanc	OWSL	21/3
Fair Spirit	MOP	C	Litmond	25/3
Sea Falcon	Rice(P)	Kara	EOSL	23/3

VESSLS AWAITING INSTRUCTION

Name of vessels	Cargo	Port	Local agent	Date of arrival
Karya Sentosa	Rice(G)	-	USTC	R/A(18/9)
Ritz	Rice(P)	-	Cross	R/A(24/9)
Palau Mawar	-	Bang	-	8/1
Al Salamas	GL (Repair)	-	ASLL	R/A(28/11)
Merak-S	GL(Repair)	-	ASLL	R/A(28/11)
Banglar Asha	-	-	USTC	R/A(23/2)
Banglar Urm	-	-	BSC	R/A(7/3)
Banglar Jyoti	-	-	BSC	R/A(23/3)
API	Ballast	Mong	Globe	R/A(23/3)
Sun Ocean	Ballast	-	USTC	R/A(25/3)
Xing Ye	Rice(G)	-	MHCSL	-
Banglar Kakoli	Ballast	Cal	BSC	28/3
Banglar Kakoli	Ballast	Cal	BSC	28/3
Golden D	Ballast	K Dia	Frank	29/3
Sea Coral	-	-	USTC	R/A(28/3)
Tug As Enterprise	-	Mong	Frank	31/01
Bangar Bomb/Le Macareux/	-	-	-	-
TUG DE Quang	-	Kuch	OWSL	25/3
Tug Midbest-1	-	Kuch	OWSL	25/3
Barge: Midbest-2	P cargo	Kuch	OWSL	25/3

VESSLS NOT ENTERING:

Name of vessels	Scrapping	Inch	OTBL	Date of arrival
Gumbet	Scrapping	Inch	OTBL	22/2
Alandia Nord	Scrapping	-	Simni	28/3
Andros Chwsti	Scrapping	Sing	ARL	29/3
Tug Green Vilee-II	-	Batam	OTBL	30/3
Equator Perl	Scrapping	Batam	OTBL	30/3
Tug Swisso-181	-	Sing	OTBL	20/3
Peleas-K	Cement	Sing	USTC	20/3
Ocean Priti	Cement	Sing	PSAL	24/3
Tae Dong Gang	Cement	Jaka	PSAL	26/3
Biryu Gang	Cement	Indo	USTC	21/3

MOVEMENT OF VESSELS FOR 2, 3 & 4-4-99

Outgoing	Incoming	Shifting			
J/6	S of Gujrat	Mizoram	J/11	Orient Lily to J/6	
J/5	AA Venture	CCT/3	QC Mallard	J/8	Min Jiang to J/5
CCT/1	Jayamars	J/8	Mizoram	RM/9	B Shikha to J/12
RM/4	B Shourabh	J/2	Sea Amelita	J/10	AA Venture to RM/9
RM/5	Eburna	RM/3	Grazia	J/3	United to J/9

China's bid to join WTO US wants more trade concessions

WASHINGTON, Apr 3: The United States believes the Chinese have made some significant trade offers but still in all the areas as in any trade deal. Nothing is agreed to until the entire deal is agreed to," he said.

The White House is likely to have a tough time selling any China WTO package to Congress where anti-China feelings have been running high following allegations that China stole nuclear secrets from a US research lab and used them to enhance their warhead capability.

China has denied the allegations and accused some in Washington of clinging to a "cold war mentality."

Congress would not have to approve a China WTO accession deal, but lawmakers would have to vote on granting Beijing permanent trading privileges.

Currently congress votes annually on whether to give Chinese goods the same tariff treatment granted to nearly every other country in the world.

There are four of five areas where US officials are looking for new offers, said Siewert.

"They have certainly made some significant offers but there are major gaps still in all the areas as in any trade deal. Nothing is agreed to until the entire deal is agreed to," he said.

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Japan to give Vietnam spl loans, MFN status

TOKYO, Apr 3: Japan is to grant Vietnam low-interest loans of more than 10 billion yen (85 million dollars) as well as preferential trade treatments under most favoured nation (MFN) status, reports said today, reports AFP.

Prime Minister Keizo Obuchi will outline the plans in talks with Vietnamese Prime Minister Phan Van Khai, who is to visit Japan from Sunday, the Tokyo Shimbun said.

Viet prices will become the first recipient of special yen loans Obuchi pledged to extend to Asian neighbours in a policy speech in Hanoi last year, the newspaper said.

The loans, aimed at helping economic reforms and recovery in Asia, will total 600 billion yen over three years from April 1999, with concessionary terms such as an interest rate of one per cent and redemption period of 40 years.

Japan, the largest bilateral aid donor to Vietnam, will extend the loans to Hanoi finance the construction of a bridge and port, the Tokyo Shimbun said.

Vietnam will be the second non-world trade organisation country after China to receive most favoured nation status from Japan, the Nihon Keizai Shimbun economic daily said.

Asia playing catch-up on e-commerce

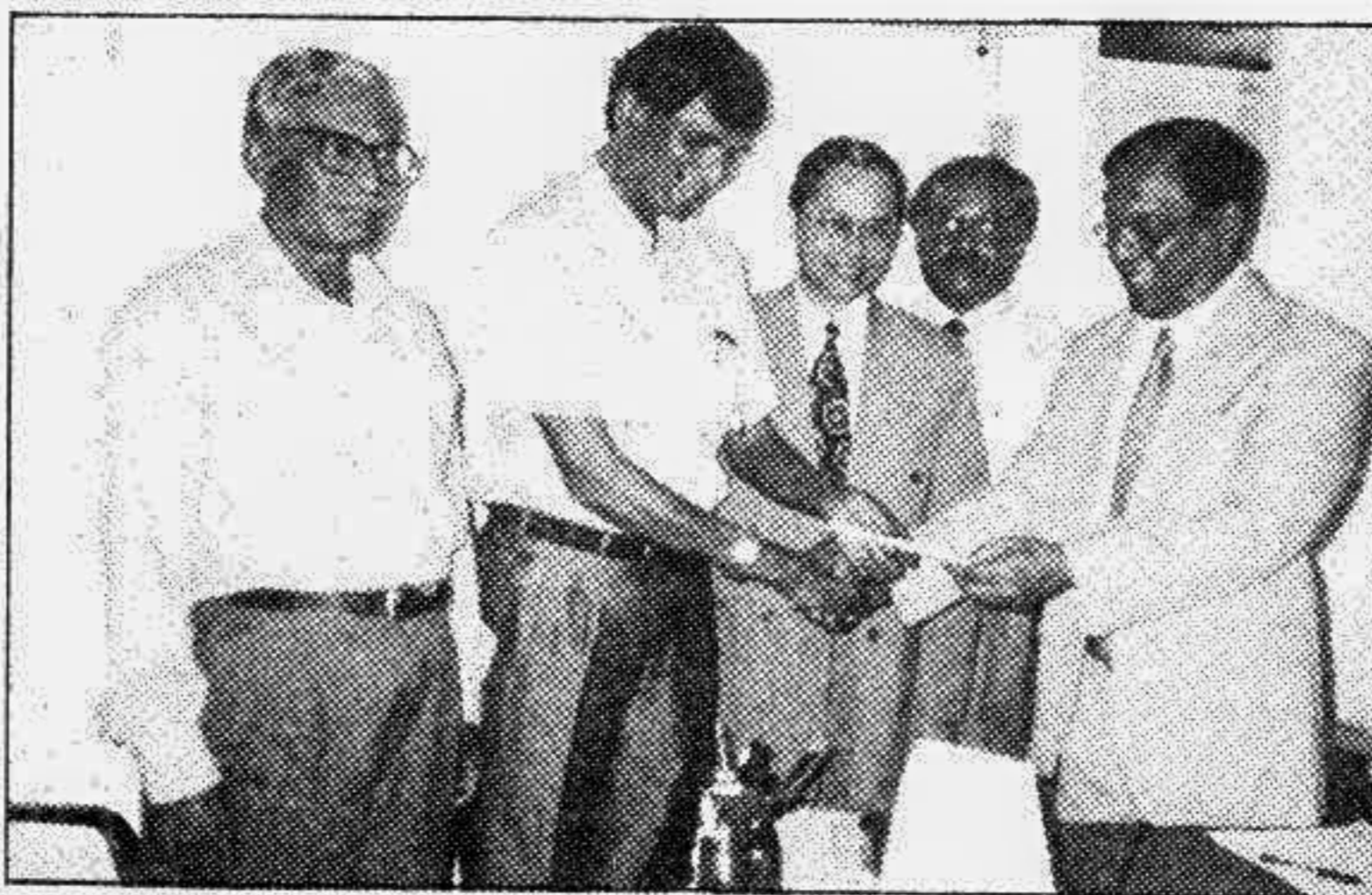
SINGAPORE, Apr 3: Asia has to play catch-up in electronic commerce at the same time it is battling out of an economic crisis, an international panel of company executives said Monday, reports AP.

Governments need to more actively encourage businesses to use electronic commerce instead of paper transactions, said Michael Yap, chief executive of Singapore's National Computer Board.

"In Asia as a whole it's a catch-up game," he said during the opening panel discussion of "Electronic Commerce in Asia," organised by The Economist magazine. "To create a competitive advantage, government has to play a bigger role," Yap said.

He said the English medium of the Internet was a barrier to its use for financial transactions in Asia, as well as concerns about security, privacy and rights of recourse if a product isn't delivered or a payment is not made.

Michael Osborne of the Organisation for Economic Cooperation and Development said there are grounds for such worries. "If a company in Mongolia promises you over the Internet that you will have a product at your door in three days, and it doesn't arrive, basically you



M Azizul Haque, Management and Finance Adviser of Rupali Insurance Company Ltd, hands over a cheque for Tk 10.51 lakh to the Technical Adviser of Strengthening Plant Protection Project Dr Rajeshwami for the settlement of a motor insurance claim recently. Acting Managing Director of the company, P K Roy and General Manager GFM Shawkat Ali are also seen.

Millions of pirated items seized in S'pore in '98

SINGAPORE, Apr 3: More than two million pirated compact discs, videos and other items were seized and at least 150 people were arrested during 700 raids in Singapore last year, officials said Tuesday, reports AP.

Authorities have stepped up actions against copyright-violating "pirated" goods, Singapore's Trade Development Board said.

Low-price pirated CDs, video discs and computer software on CD-ROMs have been openly sold in street stalls and shopping centres in Singapore in recent years despite the country's reputation for strict law enforcement.

In May, the United States put Singapore on its watchlist of 32 countries where intellectual property rights are deemed endangered.

The United States has since praised the Singapore government's efforts to enforce copyright laws, rather than leaving it to the private sector.

"We are not just working (against piracy) because we want to get ourselves off the watchlist," said Ng Kim Neo, a senior director in Singapore Trade Development Board, at a news conference Tuesday.

"Moving towards a knowledge-based economy, this is crucial to our own interests," she said.

Singapore, a prosperous country with no natural resources, has been trying to seize a niche in high-tech, information-based industries, rather than its previous staple of manufacturing.

The Hong Kong-based political and Economic Risk consultancy last year rated Singapore as Asia's best country in terms of protecting copyrights.

But authorities face a tough battle due to the region's financial crisis, said the group's Singapore analyst, Bruce Gale.

"The problem is that, partly because of the slowdown, there's a lot more people willing to buy pirated stuff," Gale said.

The campaign includes posters reading "Don't deserve better. Be original. Buy original," and uses the message that buying pirated goods ultimately hurts the local entertainment and information industries.