

# Indian president calls for stepping up reforms

NEW DELHI, Feb 23: India will assess its economic reforms, but must step up its pace to remove social and regional imbalances in development, the president said Wednesday, reports AP.

Although President K R Narayanan is the constitutional figurehead, his speech to parliament on the opening day of the budget session of parliament reflects the government's views.

It was a broad sweep of the government's policies, ranging from investment in infrastructure and agriculture to nuclear disarmament and combating terrorism in Jammu-Kashmir state.

The right-wing coalition led by the Bharatiya Janata Party began a second round of economic changes to scrap old rules, speed up foreign investment and reduce the fiscal



Matiur Rahman, Chairman and Managing Director of Uttara Group and Vice-Chairman of Hallmark Pharmaceuticals Ltd, addresses the annual sales conference '99 of Hallmark Pharmaceuticals Ltd. Muhibur Rahman, Director of Uttara Group and Hallmark Pharmaceuticals Ltd, and S M Mahfuzur Rahman, Director (Operations) of Hallmark Pharmaceuticals Ltd, are also seen.

— Hallmark photo

## Taiwan tension seen hurting US-China trade ties

### No breakthrough in Beijing-Brussels talks on WTO

WASHINGTON, Feb 23: US lawmakers warned China yesterday that threats against Taiwan could undermine congressional support for a market-opening agreement with Beijing already under fire from American labour unions, religious conservatives and other free-trade critics, reports Reuters.

China, whose 2.5 million-strong People's Liberation Army is the world's largest, gave Taiwan an ultimatum on Monday to begin talks on reunification or face an attack.

The pronouncement outraged many US lawmakers, staunch supporters of Taiwan.

"I'm very concerned about

the implications on US-Chinese relations," added Senate Democratic leader Tom Daschle of South Dakota, another supporter of the trade agreement.

Democratic Sen. John Kerry of Massachusetts said tensions with Taiwan could spark a backlash against China in Congress. "Many of us are surprised by the bluntness and inappropriateness of this particular challenge," he said. "I think it is a most inadvisable and unfortunate statement."

Beijing regards Taiwan as a renegade province and has threatened to invade the island if it declares independence.

## Hallmark Pharma annual sales confce held

The annual sales conference 1999 of Hallmark Pharmaceuticals Ltd, an enterprise of Uttara Group, was held at BARD in Comilla recently, says a press release.

The conference was attended by all the members of its sales team and addressed, among others, by Matiur Rahman, Chairman and Managing Director of Uttara Group and Vice-Chairman of Hallmark Pharmaceuticals Ltd, Muhibur Rahman, Director of Uttara Group and Hallmark Pharmaceuticals Ltd, and S M Mahfuzur Rahman, Director (Operations) of Hallmark Pharmaceuticals Ltd.

"We call for the early adoption and implementation of a comprehensive convention on international terrorism," he said.

Referring to the recent military conflict in the Himalayan state of Jammu-Kashmir, Narayanan said Pakistan has targeted Indian security forces

## Asian recovery on track: IMF

DILI, East Timor, Feb 23: Asia remains on the road to economic recovery even if the crisis that has so damaged much of the region is not quite finished yet, a top IMF official said, reports Reuters.

"It is (on track) and if somebody were to ask whether the crisis is over or not, it's not yet over but look at (South) Korea for instance. Their speed of economic growth is about 10 per cent at the moment and is remarkable," IMF deputy managing director Shigenobu Sugisaki told Reuters in an interview.

He was speaking on Tuesday night in the East Timor capital Dili, where he was on a two-day official visit.

Sugisaki said both South Korea and Thailand were working on further financial restructuring and corporate debt issues.

Indonesia, worst hit of all in the crisis, continued to lag the others because of social and political problems but was also on the mend.

"Look at the inflation rate (in Indonesia). It's very stable and now the economic growth is positive. So with additional efforts on the part of the government, particularly on the financial and corporate restructuring, we can reasonably expect their recovery to continue."

Commenting on Tuesday's announcement by the Indonesian government that it would raise fuel prices, Sugisaki said it had been a difficult decision.

"World oil prices are increasing ... so the cost (of fuel subsidies) is getting higher. If the government doesn't take any action, that will be a cost to the government budget. In the end it has to be borne by the tax money, in other words, the people at large," he said.

"The question is whether that burden should be borne by the general public or should be borne by those who consume energy. So with the right social

policy, that has meant a small improvement for Abdul-

rahman and nearly 5,000 other malnourished mothers and children in the low-income Baghdad neighbourhood of Mashahda: six high protein biscuits a month per person.

That is in addition to free rations of rice, flour, legumes, sugar and tea distributed under an earlier phase of the oil-for-food project.

But Abdulrahman and her five children are still in dire need. Abdulrahman's husband earns his tiny income selling groceries from a cart. Her 11-month-old boy weighed six kilograms (13 pounds) — the norm for that age is about nine

kilograms (20 pounds) — when a community care volunteer put him on an electronic scale.

In the past three months, regular power cuts in Abdul-

rahman's neighbourhood have lasted as long as 16 hours a day.

Broken pipes inundate some streets with sewage. Children scour garbage heaps in search of tin cans and bottles they can sell to recyclers.

But the increase has boosted Iraq's revenues, it isn't doing much to help the country's poor because much of the

money is either taken away or blocked by the United Nations, Iraqi officials say.

## Higher oil prices helping Iraq earn faster

### But civilians still suffer

BAGHDAD, Feb 23: A handful of protein biscuits seems like too little, too late for Zaki Abdurrahman's family.

Nonetheless, the biscuits are a windfall for the pregnant woman with five children whose family's income in less than 1,500 dinars (\$1 per day) — and they are possibly only because of a rise in world oil prices.

The costly oil means Iraq is earning more money under the UN oil-for-food programme designed to let it skirt trade sanctions for the good of its people, reports AP.

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