

NEWS WRAP

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Radovan Karadzic, the former Bosnian Serb leader was in hiding for the twelve years, from charges of genocide and war crimes. He was arrested in the third week of July 08 in Serbia. The European Union had been insisting on action against Karadzic and his former military commander, Ratko Mladic, a condition for membership in the EU. Just before a European foreign ministers' meeting on Serbia's ties with the EU, the arrest took place. He was picked up on a bus in Belgrade, after a tip-off from a foreign intelligence agency. A Serbian action team, deployed on hunting down war crimes suspects, had possibly cornered Karadzic. Relating to the period 1993-95 war, when he was president of the breakaway Republic Srpeka, Karadzic faces charges of genocide and crimes against humanity in Bosnia and Herzegovina.

The terror and ethnic cleansing of non-Serbs in Bosnia, was planned by Karadzic and Mladic, who is still at large. Serbian forces under Karadzic's command committed genocide of Muslims in Srebrenica in July 1995. After the UN protected enclave fell to Bosnian Serb forces, 8000 Bosnian Muslim men and boys were murdered. Karadzic ran death camps for non-Serbs. Civilians were killed in the siege of Sarajevo, which continued for over three years. 100,000 people died in the war. Two million non-Serbs were driven from their homes. Bosnia and Herzegovina were destroyed. There were no impediments to countless rapes. Karadzic was indicted for war crimes in 1995, by Richard Goldstone, the Hague Tribunal's first chief prosecutor. There were 16 counts of charges against Karadzic, later revised to 15 counts.

A democratically elected, pro-western Serbian government has come to power in July 08. The ten-party coalition is led by the former finance minister, Mirko Cretkovic, and allied with the reformist Tadic. The new Serbian government has a mandate for reforms and closer ties with the EU. Karadzic has been produced before Dutch judge, Mr Alphons Orije, at the Yugoslav war crimes Tribunal, at the Hague.

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With a purpose to rebuild the world economy, the International Monetary Fund (IMF) was founded in 1944. Post-second world war reconstructions of the infrastructure of nations, was followed by economic upheavals of the collapse of socialism in eastern Europe. The IMF has been overseeing structural adjustments and a temporary lender of funds, to countries in a financially critical stage. Countries in need of cash had adhered to the IMF's requests for reducing subsidies, slash spending and open domestic markets to cheaper foreign imports. Over the last decade, with widening globalization and liberalization, countries are no longer in need of IMF cash. Developing countries in Africa, Asia and South America have been enjoying record periods of growth. The robust economies are rejecting IMF's calls for a smaller bonds sales. Soaring global demand for gold, cocoa and bauxite have been rebuilding and modernizing Ghana's roads, rails and power grids. The Ghana government has been rebuilding the national infrastructure by selling \$ 750 million of bonds.

As the developing countries enjoy soaring economies, the IMF's role has increasingly become adviser than lender. Fund lending in 2003 was at an all-time high of \$116.9 billion. Developing countries are being boosted by increasing commodity prices and enjoying economic benefits from the surging economies of China and India. IMF loans with co-related strict requirements are less in demand. Brazil, Argentina and Indonesia, with booming economies, have paid back their loans to IMF, and have not evinced any interest for more loans. IMF lending has been reduced to \$16 billion at the end of 2007. IMF's loan portfolio is shrinking rapidly, and the IMF is searching for modes to sell off \$6 billion in gold reserves. Tough cost-cutting measures will receive less focus from the IMF. In the future, IMF will provide intensive guidance on economic policy, monitor international currency imbalances, and evaluate the rise of sovereign wealth funds. Developing Nations have more lending options. China and India are offering billions in loans to Africa, in exchange for access to oil and minerals. The country to country loans generally do not carry demands for fiscal restraint and free-market reforms. The new 'policy support instruments' of developing countries is leading to a reduction of 13% of IMF's 2900 person workforce, through buyouts and lay offs.

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A terror cell based in Navi Mumbai, Maharashtra is believed to have provided much of the infra-structure for the Ahmedabad serial bombings of July 08. That all the four cars used in the bombings were reported stolen from Navi Mumbai area in the first fortnight of July 08, has been established by Gujarat and Maharashtra police. A Wagon R and a Maruti 800 were used as car bombs in Ahmedabad. Packed with detonators, timers and explosives, two other Wagon R cars were found abandoned in Surat.

As per markings recovered from the sites, the detonators used in the July 08 blasts in Ahmedabad and in the unexploded bombs in Surat, are believed to have been manufactured by AP Explosives Pvt Ltd, a company located at Bommalramaram village and mandal of Nalgonda district in Andhra Pradesh. Nalgonda is about 170 km from Hyderabad. The company manufactures detonators and detonating fuses, in mass, and supplies them all over India, through local distributors.

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The slum areas in Kumartoli are spread over five acres in wards 8 and 9 of Kolkata Municipal Corporation. The artisans who build, sculpture and paint gods and deities live in pitiable conditions with no civic facilities. The Kumartoli Development project is part of the slum development project, under Jawaharlal Nehru National Urban Renewal Mission (JNNURM). But the rehabilitation of Kumartoli artisans may not take place. The Rs 27 crore development fund, sanctioned by the union and state governments is likely to be surrendered and withdrawn. Land disputes have blocked acquisition of land at Cossipur, Tankia and Baghbazar. □□□