

3 buses given to JN varsity: grant for auditorium

by JAU Correspondent

SAVAR, Mar 29: Education Minister Dr Badruddoza Chowdhury announced Thursday donation of three buses and a grant for the auditorium of the Jahangirnagar University.

The Minister announced this during his address to teachers, students and employees of the university at the Social Science Gallery here this morning. He assured the JN varsity authorities of his expeditions action in solving problem of the university.

Earlier, the Minister was cordially received by the Vice-Chancellor Prof. Kazi Saleh Ahmed. Representative from different halls, employees association and JUCSU presented him with garlands. Assistant General Secretary of JUCSU Md Awal Mollah spoke on the occasion.

The Vice-Chancellor emphasized on minimum requirement of educational facilities and female education. He said he will be able to overcome the session jam of the university within 1992 if he is given these.

Local MP Niamotulla Sabu attended the meeting as special guest. He also offered all cooperation in this regard.

Dollar locked in narrow range

LONDON, Mar 29: The dollar was locked in a narrow range in European afternoon trading as the market wound down for the Easter holiday, reports Reuters.

There's nothing going on and banks are only quoting for customers and not interbank, said one US bank trader. The European market is effectively closed.

At 1530 GMT the dollar was quoted at 1.7100/10 marks, down from an opening 1.7190/7200 and peak of 1.7220 but up on yesterday's close of 1.7068/78.

The European market is now closed and will reopen on Tuesday April 2.

The dollar rallied against the yen to a late 141.20/30 from an early 140.35/45 and yesterday's 138.95/139.05.

On intervention by European central banks was detected yesterday although the bank of Japan did sell a small amount of dollars for yen overnight at around 139.85 and 139.70/80.

\$1140m earned from exports in 8 months

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The export earnings of the first eight months of fiscal year 1990-91 was 1140.48 million dollar. This was about one hundred million dollar higher than the corresponding period of last fiscal year.

Garments export played the leading part in the increased earning with more than 477 million dollar. It was 41 million dollar than last fiscal year. The second highest sale was recorded by jute goods. This sector fetched about 202 million dollar. But jute goods during this period lost about 40 dollars per metric ton. Despite one lakh tons extra export this year than last year, jute goods total export earning was four million dollar less than the corresponding period of last fiscal year.

However, raw jute registered a rise of five dollar per bale in the international market. But its total earning was 67.11 million dollar. Last year's earning was 83.37 million dollar. The decrease in total earning resulted from a drop in volume exported. During the July-February period of this fiscal year. The volume of jute export dropped by four lakh bales.

Price of hide also rose in the international market by 20 dollar per square foot. But due to drop in export volume by more than 36 million square foot, the earning was 100.82 million dollar, about 28 million dollar less than the last corresponding period.

Frozen food sector also recorded a sale of 105 million dollar, 15 million dollar higher than the corresponding period of last fiscal year. But average price for each pound of frozen food dropped from 2.76 dollar to 2.67 dollar. However, this sector yielded low because of ban on frog legs export. Among the frozen food, shrimp price in the international market was favourable. The average price for each pound of shrimp rose by 0.16 dollar. The export volume also increased from 25.65 million pound to 28.88 million pound. But price of frozen fish dropped from 1.13 dollar to only .96 dollar for each pound.

Tea export average price was also low during the period. Each kilogram of tea was sold at 1.68 dollar. Last year's price was 1.80 dollar. However, this year the export volume of tea increased from 16 million kilogram to 21 million kilogram last year. Due to volumetric efficiency, the earning was 35.99 million dollar. Last year it was about 16 million dollar.

During the eight months of the fiscal year, naptha registered a high rise in average price. It rose from 160 dollar per metric ton to over 281 dollar. But export volume was

Six African states face risk of famine

NAIROBI, Mar 29: The United Nations warned yesterday that six African countries were threatened with mass starvation in a worsening food crisis across the continent, reports Reuters.

Angola, Ethiopia, Liberia, Mozambique, Somalia and Sudan faced the risk of famine because of civil war and drought, the U.S. Food and Agriculture Organisation (FAO) said.

"Only a massive effort in the coming months can avert further widespread suffering and loss of life," it said in a would soar to 5.1 million tonnes this year, compared with receipts of 2.9 million tonnes in 1989-90.

But many aid agencies fear

Supplies will be scarcer this year amid competing demands from Eastern Europe and Middle East states affected by the Gulf war.

A deepening economic crisis in the world's poorest continent means most African countries cannot afford commercial food imports, forcing them to rely on donations.

The FAO said donor cereal deliveries to Sudan, where about eight million people are at risk of starvation, had so far totalled just 65,000 tonnes against the 400,000 tonnes pledged. Sudan's food aid needs are estimated at one million tonnes.

Severe malnutrition is already widespread in western Sudan.

lower than last fiscal year.

Furnace oil also recorded high price. Each metric ton was sold at 137.96 dollar. Last year it was only about 82 dollar. The total earning from this sector this year was 14.40 dollar, almost double than last year.

Two uncommon items, turtle and shark fin, also sold at a higher price of 2033 and 12280 dollar for each ton. Export earning from these two sectors were amounted to about 0.82 million dollar. Last fiscal year, with higher amount of these items charged, the earning was almost the same.

Fruit export earning also rose to .80 million dollar from .38 million dollar last fiscal year. Fruits also grabbed higher average prices of 1495 dollar per metric ton. Last fiscal year, average price was 1237 dollar.

Tobacco prices slumped in the international market during the eight months. From last fiscal year's price of 3112 dollar for each ton, it fell to only 472 dollar. Although, this year's tobacco export was 2731 metric tons, the earning was much less than last year's export of only 453 tons. Tobacco earning this year was 1.29 million dollar. Last year it was 1.41 million dollar.

Glycerine, fertilizer and vegetable, all the three items could not flourish during the eight months' export bonanza. Export earning from fertilizer was about 13 million dollar, 3 million dollar higher than last period. It lost average price by six dollar per ton. Glycerine earning was only 0.43 million dollar. Last year it was 1.73 million dollar.

Foundation stone of Plassey Girls' School laid

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Dr. Mosarrat Hossain Khan, Vice Chancellor of Bangladesh University of Engineering and Technology (BUET) on Wednesday laid the foundation stone of Plassey Girls' High School.

The four storey school building with an area of the 45,000 square feet, will cost about 2 crore 25 lakh Taka, a press release of BUET said.



KUWAIT: A grader moves earth to create a barrier to control the spreading of fire from a burning oil well at the Al Ahmadi Oil Field. Various American oil fire fighting company have begun initial fire control work prior to capping some 600 burning oil wells that were set on fire by retreating Iraqi soldiers.

Plea to reduce fuel prices

Bangladesh Cargo Vessel Owners' Association, the sole authority of the private sector inland Water Cargo Transportation, Friday urged the Government to take immediate steps for reducing existing fuel price to protect the vital riverine transport sector from collapse, reports BSS.

Unless immediate steps are taken in this regard, not only the cargo shipment in the waterways would be badly affected, but also the vital agriculture sector depending on irrigation would be hard hit, the association said in a statement.

It said that the vessels of the association carry about 70 per cent of the total cargo and has become the vital transport sector of the country with an investment of Taka 2,50,00,000. Besides, the sector employed, directly or indirectly, about three lakh people.

The statement said the international price of fuel has been reduced by about 200 per cent after the end of the Gulf war but there was no decision of Bangladesh Government in this regard as yet. Since the beginning of the Gulf war the price of fuel has been increased by 102 per cent in the country, the statement said.

The association regretted that despite abnormal price hike of fuel the tariff of the cargo shipment was not increased. Explaining the condition of the sector, the association said due to adverse affect of fuel price hike many owners of the vessels have decided to close down their business to avoid consistent losses.

The association also placed a number of demands before the new democratic government for realisation. These are, among others, dredging of the major rivers to make them navigable, proper management of the ghats and terminals, actions to ensure prompt loading and unloading of the vessels and a proper guideline for smooth running of the sector.

The cargo vessel association also demanded of the Government to declare it a "sick sector" and remove all complexities in the process of realising bank loans from the owners. They also demanded of the Government to declare the water transport sector an industry.

Kuwait needs limited aid, says UN report

NEW YORK (United Nations), Mar 29 : Kuwait needs only limited humanitarian aid, the UN special envoy Martti Ahtisaari said Thursday, reports AFP.

A report submitted to Security Council members on Ahtisaari's visit to Kuwait this week said "little in the way of humanitarian aid is immediately required of the international community at large."

What is needed, according to the report, is protection from the still numerous mines planted around the country and medical supplies stolen by the Iraqis.

Kuwait needs medicine and replacements for the doctors and nurses, mostly foreigners, who left the country during the war, Ahtisaari said.

Food is still in good supply, however, because authorities quickly restocked after the occupation. Before the war, Kuwait imported about 95 per cent of its food and had a six-month supply, the report said.

Authorities have also resumed water desalination operations and repaired electrical facilities, none of which were completely destroyed.

Ahtisaari said he was unable to evaluate the environmental damage sustained by the fires burning in some 600 oil wells in Kuwait, where he estimated that four to six million barrels of crude were going up in smoke each day.

The envoy also visited Iraq in mid-March and reported that the "situation there had pushed the country back to the pre-industrial age."

Japanese economy remains tight

TOKYO, Mar 29: Two key barometers of Japan's economy released on Friday suggest that inflation here may be moderating, but overall economic conditions remain tight, economists said, reports Reuters.

Consumer prices in the Tokyo area for March climbed 0.3 per cent from a month earlier and rose 3.7 per cent from a year ago, the government's Management and Coordination Agency said.

Nationwide consumer prices for February dropped 0.3 per cent from January and gained 3.9 per cent from a year earlier.

Japan's consumer prices are generally stable, an Economic Planning Agency official said.

The Management and Coordination Agency also announced on Friday that the nation's seasonally adjusted unemployment rate for February was at 2.0 per cent, unchanged from January.

A Management and Coordination Agency official attributed the rise in Tokyo consumer prices for fiscal 1990 to higher fresh food prices due to unseasonal weather, higher oil prices after the Gulf crisis and higher than expected economic growth in 1990/91.

Brady to visit Europe, ME to assess world economy

WASHINGTON, Mar 29 : US Treasury Secretary Nicholas Brady will visit Europe and the Middle East next month to take stock of the world economy after the Gulf war, the White House announced yesterday, reports Reuters.

It said that Brady will consult with fellow financial leaders from top industrial nations and other countries on the economic ramifications of the Gulf war and the rise of democracy in Eastern Europe.

"It's important to get a bearing on what this means for the financial markets," White House spokesman Roman Popadiuk told reporters.

Brady is expected to begin his trip on April 7 and plans to attend the inaugural meeting in London on April 15 and 16 of the European Bank for Reconstruction and Development, which is being set up to promote economic reform in Eastern Europe.

Popadiuk said that Eastern European countries are seeking extra money for reforms just as Middle Eastern nations like Kuwait are planning to keep more of their funds at home to rebuild after the war.

Some economists fear that could lead to a global credit crunch that will push up interest rates worldwide, including in the United States.

"In the past two years, revolutionary changes in the world have posed significant new challenges to the United States," Popadiuk said.

'Gorbachev dooming reform efforts'

SPOKANE (Washington), Mar 29 : Soviet President Mikhail S. Gorbachev tried to do too much too fast, dooming his reform efforts, a leading authority on the Soviet economy said Thursday, reports AP.

"He combined two things that were combustible — perestroika and glasnost," Marshall I. Goldman told 500 people at Gonzaga University's 10th annual economics symposium.

Almost as he spoke, tens of thousands of Soviet citizens rallied in Moscow to support radical reforms backed by Gorbachev rival, Boris Yeltsin.

Yeltsin has been pressing Gorbachev to move more rapidly with political and economic reforms, including a free-market system that many Soviets believe would ease their economic troubles.

The difficulty of combining the economic liberalization of perestroika and the social reform of glasnost are twofold, Goldman said. With a free-market system come unemployment, inflation and income inequality, he said.

50 p.c. raw jute unsold in Netrakona

NETRAKONA, Mar 29 : A large number of jute growers of the district have been facing financial crisis due to stockpiling of unsold jute produced in the last season, reports UNB.

According to sources, at least 50 per cent of the total jute produced last year are lying unsold with the farmers.

Meanwhile, all the BJC purchasing centres in the district were closed down due to shortage of funds two months ago.

The sources at Agriculture Extension Department here said about six lakh maunds of jute were produced in all the 10 upazilas of the district.

But the government centres have purchased only 2 lakh maunds of jute. The remaining unsold jute has created problems for the farmers as they could not repay the loan. Due to adverse economic condition of the farmers, cultivation of IRR-boro and jute are likely to be affected this year.

Karnaphuli Insurance Welfare Fund meeting held

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The first meeting of Karnaphuli Insurance Journalist's Welfare Fund was held at its head office on Sunday in which various aspects of the fund were discussed.

The meeting was presided over by Nizamuddin Ahmed, Chairman of the company, and attended by Sanaullah Noori, Editor of Dainik Janata, Razuddin Ahmed, President of Federal Union of Journalists, Al-Haj Shamsul Huda, Adviser Editor of Weekly Mukhtabari, Saifuddin Ahmed, President of Bangladesh Journalists Association, Gofran, News Editor of Bangladesh Observer and Showkat Imam, Managing Director of Karnaphuli Insurance.

Snippets

'ASEAN should not form military pact'

JAKARTA, Mar 29 : Indonesia said yesterday the Association of South East Asian Nations (ASEAN) should stick to being an economic and social group and not form a military pact, reports Reuters.

What we want to avoid is ASEAN becoming ... a defence organisation. ASEAN should remain true to its essence and that economic, social, cultural and even now political cooperation, but not a defence pact, Indonesian Foreign Minister Ali Alatas told reporters.

The Philippine National Security Adviser said on Wednesday southeast Asian countries should consider a regional security alliance possibly including Indo-China, if the United States decided to abandon its bases in the Philippines.

'Sheep outnumber New Zealanders'

WELLINGTON, Mar 29 : New Zealand's best known statistics — its ratio of sheep to people — fell again in the year to last June, the Statistics Department said on Thursday, reports Reuters.

Sheep now outnumber New Zealanders by a mere 17.5:1, down from 18.3:1 in 1989 and more than 21:1 in 1982. Droughts and tough economic times on farms cut the sheep population to 57.9 million last year from 60.6 million the year before, the department said in a statement.

The latest statistics suggest the ratio will fall further, with breeding ewes slipping to 40.5 million from 41.4 million the year to last June.

S. Korea, Mongolia sign trade pact

SEOUL, Mar 29: South Korea and Mongolia signed trade and cultural pacts yesterday aimed at increasing links between the two nations, officials said, reports Reuters.

The accords were signed by Mongolian Foreign Minister Isernplyn Gombosuren, who arrived in Seoul on Wednesday for a four-day visit, and his South Korean counterpart, Lee Sang-Ok.

Trade between the two nations amounts to less than one million dollars a year but officials expect it to increase since Mongolia set up full diplomatic ties with South Korea in March last year.

Kuwait making progress

UNITED NATIONS, Mar 29: A UN team said a deliberate attempt had been made to "extinguish Kuwait" but that the emirate had made remarkable progress in dealing with immediate humanitarian needs after seven months of occupations, reports Reuters.

"It is now moving swiftly towards meeting the major tasks of reconstruction," the team said in its report.

But the UN team, recently returned from visiting Kuwait and Iraq, warned of acute danger from unexploded mines and other ordnance, saying it could be a hazard for years to come. It also called for regional monitoring of environmental problems caused by hundreds of oil wells set on fire by the retreating forces.

Underground bank founder jailed

TAIPEI, Mar 29: A court sentenced the charismatic founder of Taiwan's biggest underground bank to the maximum prison term yesterday for illegally taking some 3.6 billion dollars from depositors, reports Reuters.

Shen Chang-Sheng, whose huge Hung Yung Group sucked up the savings of tens of thousands of Taiwan's small investors, was sentenced to the maximum of seven years in prison by the Taipei district court for banking law violations.

Shorter prison terms were given to some of the 57 other hung yung officials found guilty, including Abdullah, a shadowy member of Taiwan's Parliament who is also known as a major player on the island's roller-coaster stock market.

Japan rejects US criticism

TOKYO, Mar 29: Japan's Agriculture Minister rejected on Wednesday US criticism of Japanese attempts to prevent US rice growers displaying their wares at a recent Tokyo trade show, reports Reuters.

The American criticism of Japan's ban on all commercial rice imports flared again two weeks ago when the government pressured US rice growers to stop displaying rice samples at an international food fair in suburban Tokyo.

Japan told US trade officials that displaying foreign rice in a business-oriented trade fair was a clear violation of Japan's food control law.