

Navy ship locates Bahamanian oil tanker while trying to flee

CHITTAGONG, Sept 7: The Bangladesh Navy Ship Al Haidar on Saturday located the accused Bahamanian oil tanker TT Energy while trying to flee away defying orders from the local Admiralty Court for breach of contract, says an ISPR Press release.

The one lakh-ton tanker was chartered by the Bangladesh Shipping Corporation for the Bangladesh Petroleum Corporation (BPC) in May '92 to supply 90 thousand tons of crude oil to the BPC in Chittagong which was delivered after three months causing huge loss to the Corporation.

The BPC finally filed an Admiralty suit and the High Court ordered the vessel not to leave Bangladesh till final verdict.

The Ministry of Shipping has been informed to take further necessary action regarding the tanker.

Permanent ban on frog legs export sought

Institute for Environment and Development Studies (IEDS) on Monday urged the government to keep permanent the ban on frog legs export in consideration of the adverse impact on environment and ecology following killing of frogs, reports BSS.

Gyas Siddique and M A Rob, Chairman and Secretary respectively of IEDS, in a joint statement issued in Dhaka on Monday also protested any move for withdrawal of the ban on export of frog legs.

Money rate ranges from 9 to 10 pc

Money rates in the call money market ranged from nine to 10 per cent during the week that ended on September 2, reports UNB.

A Bangladesh Bank press release said today interest rates offered by the bank on certificate of deposits varied from seven to 14 per cent during the period.

The bank rate, however, remained unchanged at 8.50 per cent.

US money policy questioned

WASHINGTON, Sept 7: When the Labour Department reported an unexpected decline in jobs during August, the Federal Reserve dutifully nudged interest rates lower to stimulate the economy, reports AP.

But analysts increasingly are questioning whether the central bank's easy-money policy can do much good. After all, the Fed has cut rates 24 times since 1989 and the economy remains sluggish.

The Fed on Friday reduced the benchmark federal funds rate for interbank loans by one-quarter percentage points to 3 per cent, a 29-year low, after the Labour Department said employers slashed payrolls by 83,000 jobs.

The unemployment rate edged down to 7.6 per cent in August, but only because of a temporary federal jobs programme for teenagers.

When the latest cycle of easing began three years ago, the federal funds rate was 9.75 per cent.

The Fed also could have, but chose not to, cut its more influential discount rate, which it charges on its own loans to banks.

BJMC, BJC yet to open centres

Jute being sold at nominal price in southern dists

From Our Correspondent

JESSORE, Sept 7: The growers of the eleven districts of the southern region of the country are selling jute at a price which is below the cost of production for want of buyers.

Consequently, the growers have been facing losses as they are deprived of the reasonable price.

According to sources, jute has already started to appear in different markets of these districts including Jessore, Jhenidah, Satkhira, Magura, Narail, Khulna, Bagerhat, Kustia, Chuadanga and Meherpur.

But Bangladesh Jute Mills Corporation (BJMC), Bangladesh Jute Corporation (BJC) and other private agencies have not yet come to the purchase centres. The organisations are still waiting for the coming jute policy of the government, it is learnt.

Most of the small traders

have not yet started buying jute as the main buyers are still undecided. Many of them are hiding as they are trying to avoid the last year's payment, it is reported.

At present, only a few touts and middlemen are dominating the jute market who always try to exploit the growers. They are fixing the jute price as their own sweet will studying the situation. These kinds of traders have introduced two kinds of rates - one cash and the other on credit. The rate on credit is much higher than that of the cash. The poor growers need cash and that is why they prefer the cash though the margin is wide.

According to some growers, tosha is selling between Taka 280 and 300, meshta between Taka 220 and 250.

It is learnt that BJMC opened 20 centres to buy jute for its eleven jute mills in the

region. Last year, BJC bought jute through only one centre out of five centres in Khulna. Some jute traders informed this correspondent that the last year's situation is likely to continue during the present season.

In the absence of any government initiative, the poor growers will be deprived of the reasonable price of their products.

Some jute growers informed this correspondent that the present rates of jute are far below the cost of production. If the jute policy is not reviewed keeping in view the interest of the growers, jute cultivation in future will be affected in the different areas of the southern region of the country.

It may be mentioned here that jute production target was fixed at 1,102,000 bales in the region.



M A Sobhan, president of the organisation, BSRS Karmachari Union receiving prize from the chief guest Dr Abdullah Farouk, Chairman, Board of Directors, BSRS in the prize giving ceremony organised by BSRS Karmachari Union on Sunday.

Tk 25.40 cr for 'Barnai project' implementation

RAJSHAHI, Sept 7: The government has sanctioned Taka 25.40 crore in the current fiscal year towards implementing 'Barnai project', being undertaken by Water Development Board (WDB) at a cost of Taka 90.57 crore, reports BSS.

The main objective of the project is to protect large areas, covering over 63 thousand acres under Paba, Durgapur, Bagmara and Puthia thanas of Rajshahi and sadar thana of Natore district from flood water. It is also intended to develop irrigation system within the project area and save lands from water stagnation, official sources said.

Of the total expenditure, Bangladesh government is arranging Taka 20 crore, while the major amount of over 70 crore is being provided as loan by IDA and grant from EEC.

Taka 35 crore has already been spent since the starting of the project in 1966-67 and it is scheduled to be completed by the end of next fiscal year, they said.

The work on the project includes construction of 24 water regulators having one to five and one to ten doors, construction of 27 water control structures and 200 cross

regulators.

Development, repair and reconstruction of roads and excavation of canals measuring several hundred kilometres are included in the project. Afforestation and pisciculture has also been included in the project.

The project will bring over 120 thousand acres under intensive farming and create job opportunities for 90 lakh labour day per annum, the sources added.

North, South Korea finalise trade accord

SEOUL, Sept 7: North and South Korea today agreed the final details of a landmark accord on cross-border economic exchanges, laying the framework for post-cold war trade between the divided nations, reports Reuters.

A spokesman for the South-North dialogue office in Seoul said the final items in a 70-article agreement were decided at a meeting between officials of the communist North and capitalist South at the border village of Panmunjom.

Consumer prices in Russia rise to 986 pc in 7 months

MOSCOW, Sept 7: Russian consumer prices rose 986 per cent between December 1991 and June 1992, Interfax news agency said Monday quoting figures from the state Statistics Committee, reports Reuters.

Interfax said June prices were 12.7 times above those in June 1991. But the monthly inflation rate had slowed as the year went on. Prices rose 13 per cent in June and seven per cent in July.

The agency said wholesale prices rose even more steeply than retail prices, jumping 15.7 times in the first seven months of the year compared to the year-ago period.

Russian prices rose sharply at the start of 1992 after the government removed most state price controls.

The ruble's recent fall against the dollar is likely to push domestic prices up again, while any move to raise subsidised energy prices from current levels will have a knock-on effect overall price levels.

Acting Prime Minister Yegor Gaidar said this weekend Russia would not raise energy prices sharply in the near future.

Raw Jute Prices

As of September 7

Kutcha Bales FOB			BT	
Naryanganj/Daulatpur			Rejection	1550
Varieties (Tk. per 100 Kg)			BT	215
	White	Toosa	Habtabji	1150
Mid.	1058	1099	Bangla	195
Bot. (B)	978	1018	Cut Ropes	1100
Bot. (C)	871	938	Cutting	195
Bot. (X)	790	857	BW Cutting	
Note: *FOB = Freight on board			A	1200
Bot. = Bottom			BW Cutting	185
			B	1100
			BT Cutting	165
			A	1450
			BT Cutting	215
			B	1350
			Meashia	195
			Special	1700
			A	1600
			B	1550
			C	1450
			Spl Meashia	
			Cutting	800
			Ord. Meashia	
			Cutting	700
			Meashia SMR	900
			Remarks :	
			Quality	— Normal
			Condition	— Average
			N' ganj	imp—15,000 /
			20,000mds	
			Daulatpur	
			Imp	— 20,000/25,000
			Market	— firm
			**Indicative prices at which	
			sales may be considered for	
			EPC registration. Dollar prices	
			shown above are without	
			selling commission	