



The Daily Star BUSINESS

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Call money rates range from 2.25 pc to 8 pc

Money rates in the Call Money Market during the week ended November 24 ranged from 2.25 per cent to eight per cent, reports UNB.

During the same week, interest rates offered by the bank on Certificates of Deposits varied from 7.75 per cent to 8.75 per cent, said a Bangladesh Bank press release Sunday.

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

PHE to sink 37,000 new tubewells

The Department of Public Health Engineering (PHE) has been sinking 37,000 new tubewells and resinking 20,000 tubewells costing Taka 104 crore all over the country this year, reports BSS.

It was disclosed in the 19th meeting of the Parliamentary Standing Committee on (LGRD) and Cooperatives Ministry, held at the Sangsad Bhavan yesterday with LGRD and Cooperatives Minister Barrister Abdus Salam Talukder in the chair.

The meeting discussed the activities of the Department of Public Health Engineering. The meeting was informed that there are 9,06,941 tubewells of which 90 per cent are running and 10 per cent are out of order in the country now and the existing tubewells are providing 85 per cent people pure drinking water. At present one tubewell is sanctioned against 115 people but by the year 2000, the target of sanctioning one tubewell against 75 people would be achieved.

The meeting was attended by Deputy Minister for LGRD and Cooperatives Md Abdul Hye, Parliament Members of BNP A Sattar, Shamsuddin Ahmed, Abdul Wahab, and Zainul Abedin Farook and Parliament Member of Jamaat Md Latifur Rahman.

268 projects in Chapainawabganj near completion

CHAPAINAWABGANJ, Nov 28: Execution of 268 projects with an allocation of 503 metric tons wheat under test relief programme is nearing completion throughout the district, reports BSS.

The work of the projects includes development of different institutions' earth work, afforestation etc., an official handout said today.

Meanwhile a total of 3,893 poor children of 47 government and non-government primary schools of five unions at five thanas under the district have been brought under food for education programme in the current fiscal year.

Under the programme each children attending the classes over 35 per cent days is being provided with 15 kilograms of wheat.

Fund-shortage compels CEPZ to cut permanent embankment plan

From Nurul Alam

CHITTAGONG, Nov 28: Financial constraints have compelled the Chittagong Export Processing Zone (CEPZ) authorities to cut the original plan of permanent embankment needed to protect the country's first operational Export Processing Zone from sea-side exposure.

According to CEPZ officials, it requires over Taka 200 crore to implement the plan with concrete constructions.

But instead, the authorities have started to construct an earthen embankment along the coastline surrounding the CEPZ

from the zero point at the estuary of the Karnaphuli river to Kumira at a cost of around Taka 76 crore.

The project is being financed by the World Bank against the Japanese grant assistance. The Water Development Board here is carrying out the construction work of this earthen embankment undertaken to restore the foreign investors confidence which was badly shaken by the total damage of the previous earthen embankment around CEPZ during the catastrophic cyclone of April 29, 1991.

The cyclone and tidal bore of

April 29 wrought extensive damage to most of the units of the Chittagong Export Processing Zone.

Later, all the affected units in CEPZ resumed full production after recovering from the damage caused by the cyclone within only two to three months of the calamity.

However, the on going construction work of the embankment which started from March this year is expected to be completed by March 1994, officials of the Water Development Board said.

The embankment with a

height of 12 feet from the road is being provided with RCC at the estuary of Karnaphuli along 1.4 km only, the officials informed.

According to CEPZ officials, the present embankment is enough to ensure full protection to the zone from the onslaught of sea water during rainy season.

But it is risky if there is a cyclone like April 29, 1991 as the earthen embankment may not withstand the heavy tidal bore and cyclonic storm they said.

Dhaka to get Tk 31 cr Danish grant

Denmark would provide Bangladesh with a grant of 53 million Danish kroner equivalent to approximately Taka 31 crore and 64 lakh for the 'Mymensingh Aquaculture Extension Project, Phase-Two' under an agreement signed between the two countries, reports BSS.

The objective of the project, under the Ministry of Fisheries and Livestock, is to improve the socio-economic well-being of target groups comprising men and women belonging to landless and marginal households, a press release of the Economic Relations Division (ERD) said.

Majid discusses areas of cooperation with UK minister

The Minister for Agriculture, Irrigation, Water Resources and Flood Control Majidul Haq during a brief stopover in London called on his British counterpart, Gillian Shephard, at the agriculture ministry and discussed matters of mutual interest and 'possible areas of cooperation between the two countries', reports BSS.

Haq particularly emphasised Bangladesh's need for continuation of agricultural research to ensure sustainability in agricultural production.

He said that while Bangladesh is participating in a NAM session on modern technology application ends

JAKARTA, Nov 28: A Non-Aligned Movement (NAM) working groups session has decided to take effective measures to improve the imbalanced flow of information on technology, reports Xinhua.

The NAM session on the modern technology application noted that the imbalanced flow does not only happen between the developed and developing countries but also among developing nations themselves according to the session Chairman Subrata Saturday.

Representatives from eight NAM countries attended the session here from November 25 to 27.

The session has taken 22 decision including establishing study groups which will be inventory communication data from respective NAM member countries as of January 1994 and finish collecting the data in the middle of the year.

The data are expected to describe the condition of each NAM country's technology so that right cooperation relating to efforts to overcome the imbalanced flow of information can be formed.

The groups will be established in four different coordination region. Namely, the Asia Pacific, African, European, and Latin American as well as Caribbean regions.

Each member country in the study groups will send one expert in telecommunications and one in mass media.

gladesh government could meet the major part of partially financing expenditure on Bangladesh scientific personnel other expenses connected with developmental research would need external financing.

Shephard assured him of supporting the proposal while taking it up for the British Overseas Development Assistance (ODA).

Haq visited the hydraulic research centre at Wallingford, the Coastal Defence (TIDAL) and the central Agricultural Bureau of Information (CABI) Saturday.

While discussing the areas of mutual cooperation he felt the need of further involvement of the research centre in the operation of a number of activities connected with it under the Bangladesh Ministry of Irrigation, Water Resources and Flood Control.

He was assured of support while taking up the proposal with the ODA.

The Bangladesh High Commissioner Dr A F M Yusuf accompanied the minister during his meeting with the British Agriculture Minister.

Haq arrived in London from Rome after attending the FAO biennial conference.



Finance Minister M Saifur Rahman inaugurating the piling work of Sylhet 90 MW Combined Cycle Power Plant Project at Fenchuganj on Nov 25. Energy and Mineral Resources Minister Dr Khondaker Mosharraf Hossain is seen in the picture.

Put in joint efforts for development: President

President Abdur Rahman Biswas Saturday called upon all to put in their united endeavours for overall development of the country, reports UNB.

He said the educated people can play a greater role in building the country and stressed the need for eradicating illiteracy for a prosperous and a self-reliant country.

The President was addressing as chief guest at a reception accorded to Finance Minister M Saifur Rahman on his election as the Chairman of Board of Governors of World Bank and IMF and National Professor Dewan Mohammad Azfar by Jalalabad Association at Bangladesh Agricultural Research Council (BARC) auditorium.

President Biswas said the best sons of the soil should be honoured for their outstanding performance.

Speaking on the occasion, National Professor Dewan Mohammad Azfar called for spreading the message of humanity among the people, saying that democracy can not be sustained without humanity.

The Finance Minister said

his election as the chairman of WB-IMF board of governors is the recognition of collective efforts of the people of Bangladesh.

2-month long folk fair begins Dec 4

A two-month long 'Karu Shilpa Gram' (Craft Village) and folk fair will begin on December 4 at the Bangladesh Folk Art and Crafts Foundation at Sonargaon in Narayanganj, reports BSS.

This was disclosed at the 21st meeting of the parliamentary standing committee on cultural affairs ministry held Sunday at the Jatiya Sangsad Bhavan with State Minister for Cultural Affairs Prof Jahanara Begum in the chair.

The meeting was informed that at the craft village the craft artists will show the method of their production besides displaying the traditional crafts to the visitors. There will also be socio-cultural programmes besides games of traditional Bengal.

lades. "Bangladesh is now considered one of the best countries in South Asia for her macro-economic stability," he added.

Saifur said the present government was trying to reduce dependency on other countries and donors, and pointed out that the country now provides one-third of the development expenditure its own resources. "We'll be able to provide 45 per cent fund for the development expenditure from our internal resources within the next two years."

Emphasising the need for united efforts to make the country self-reliant, he said, "Let us be united irrespective of political ideology to work for the betterment of the country."

Speaking of development works in the greater Sylhet district, he said construction of a 90-MW power plant in the region and two bridges on the Kushiara and Sheola rivers was under way. Expansion programme for Shahjalal University has also been undertaken, he added.

RHD Notice Inviting Tender

No 24/SRD/1993-94

- Tender Notice No : 24/SRD/1993-94
- Name of work : Tender for providing premixed bituminous seal coat after repairing of potholes Depression and broken edges etc. at 31st K.M of Sylhet-Sunamganj Road under Sunamganj Road Division during the year 1993-94. Ch. to Flood-93-Mid term 1st phase.
- Estimated cost : Tk. 3,55,038/=
- Earnest money : Tk. 7110/= in favour of the undersigned in B. D./T.C/5 years BDSP/BSP from any scheduled Bank of Bangladesh.
- Time allowed : 25 (Twenty five) days.
- Eligibility of contractor : Enlisted "A" to "E" class contractor of general category of RHD.
- Name of offices of availability of tender : Office of the undersigned/Executive Engineer (RHD) Sylhet/M. Bazar/Habigonj/Planning & Design Division, Comilla.
- Name of officers of receiving tender : Office of the undersigned/Superintending Engineer (RHD), Sylhet Road Circle, Sylhet.
- Last date of selling tender : 5:00 PM of 01-12-93.
- Last date of receiving tender : Up to 12:30 PM of 02-12-93.
- Date & time of opening tender : At 12:45 PM of 02-12-93.

Engr. Md. Abdul Matin Molla
Executive Engineer (RHD)
Sunamganj Road Division

DFP (G) 19569-24/11
G-1647

World commodity markets

Prices of oil fall to 5-yr low, tea mixed in London

LONDON, Nov 28: The price of Brent crude, the reference oil for the North Sea, fell to a five-year low of 14/16 dollar a barrel this week after OPEC ministers meeting in Vienna decided against introducing production cuts, reports AFP.

Vegetable oils: Sharply higher. Prices rose, pulled higher by the rise in palm oil demand, bouncing back after the fall last week.

Palm oil prices were also helped by an eight point out in China's palm oil import tax to 20 per cent.

Crude oil: Sharply lower. Brent North Sea crude oil prices dropped sharply, falling to 14.16 dollar per barrel Thursday, their lowest level for five years, after OPEC ministers meeting in Vienna refused to cut their countries' oil production levels.

The OPEC decision surprised analysts, who had expected the ministers to lower the output ceiling from 24.5 million barrels a day to boost prices.

Tea: Mixed. Prices were mixed despite the cold weather hitting Europe this week, with the price of higher grade tea rising by 10 pence to 20 pence/kilo at the weekly London auction, but falling to 107 from 107 pence/kilo for

medium grade tea and to 95 from 97 pence/kilo for lower grade tea.

Gold: Steady. Gold traded steadily this week, staying between 376 and 379 dollar an ounce, supported by the cut in British interest rates on Tuesday and strong pre-Christmas demand.

However, the metal was held in check by disappointing figures from the World Gold Council, which said that gold demand fell to 559.7 tonnes in the third quarter of 1993, down by four per cent from the third quarter of 1992.

However, the council said that over the past 12 months gold demand was still six per cent higher than in the previous 356 days.

Platinum: Lower. The price of platinum dipped after reports that the US Engelhard Corporation has developed a new system to cut out carbon emissions from cars but without using a catalytic converter, the main outlet for platinum.

Silver: Lower after firm start. After climbing at the start to their highest level for three months, silver fell again on profit-taking.

The overall trend remained firm, however, supported by buying from Saudi Arabia on fears of a devaluation of the

Saudi riyal.

Lead: Slightly higher. Lead prices rose slightly over the week in quiet trading with dealers seeing some signs of hope in a slight pickup on the US car market, triggering a rise in the market for lead batteries.

LME lead stocks rose by 925 tonnes to 299,325 tonnes.

Zinc: Lower. Zinc prices dropped this week with dealers frustrated by the lack of news of any genuine cutbacks in production despite repeated rumours.

In Belgium, Jean-Pierre Riduer, Chairman of Union Miniere, the Belgian mining group, said that European zinc producers would close one or two smelters by the end of next year and that this would cause a sharp rise in prices.

Aluminium: Steady. Aluminium prices were largely steady this week, showing a most no reaction to the increase in world aluminium output in October, up by 37,000 tonnes from a revised 1.223 million tonnes in September.

In Moscow, a Russian official said the country's aluminium industry was prepared to negotiate with Western producers over cuts in output but that it wouldn't accept measures that would be "detrimental to Rus-

sia's industry."

Nickel: Slightly higher. Nickel prices rose slightly, supported by news of a fall in estimates of Russian nickel exports this year to 56,600 tonnes from 94,500 tonnes exported in 1992.

On the LME, nickel stocks rose by 474 tonnes to 113,486 tonnes.

Tin: Slightly lower. While nickel prices rose, tin slipped slightly, depressed by continuing doubts over the long-term future of Malaysian tin stocks and the high level of the world tin production surplus.

LME stocks of tin fell over the week by 1,515 tonnes to 17,925 tonnes.

Coffee: Lower after firm start. The price of coffee started the week slightly higher ahead of coffee purchases by the Brazilian government, but fell back when the amounts bought were half the levels expected by analysts.

The Brazilian government bought 21,500 bags of coffee (at 60 kilogrammes each) on the domestic market, bringing the total bought since the start of the producer countries' coffee exports retention scheme to 134,750 bags.

Cocoa: Nervous. Prices traded in a narrow band with the market nervous ahead of

firm news on the health of Ivory Coast President Felix Houphouet-Boigny.

The longest serving African leader was flown back to Ivory Coast from Geneva this week after a six month absence, but returned immediately to his home village and failed to appear in public.

Sugar: Steady. The price of sugar was steady this week, quiet ahead of expected new estimates on the 1993/94 harvest.

London analysts ED and F Man said prices would strengthen in the next few weeks on rumours that India and China, the world's two largest sugar producers, might be forced to import sugar in 1993/94 to make up for poor harvest.

The trend was also supported by estimates from the Russian sugar company that the Russian sugarbeet harvest would fall to 2.15 million tonnes this year, down from a previous estimate of 2.6 million tonnes. In 1992 the harvest reached 2.24 million tonnes.

Rubber: Steady. The price of natural rubber was steady over the week, unaffected by the decision of the main producer and consumer countries to prolong the international rubber agreement.

The members of the International Natural Rubber Organisation (INRO) also agreed at a meeting in Kuala Lumpur to continue their negotiation on improving the current agreement, which has not managed to stem the recent decline in prices.

Grain: Higher. The price of grain rose on the Chicago market on fears that the poor weather expected in the United States at the weekend would damage the winter wheat production.

The threat to more US wheat supplies, already badly damaged by summer flooding, pushed prices higher.

Cotton: Slightly higher. The indicator price of cotton rose slightly on the Liverpool market after the International Cotton Committee predicted that world cotton exports would reach 6.02 million tonnes in 1993/94, 600,000 tonnes higher than in 1992/93.

US cotton supplies have risen sharply this year, the committee said.

Wool: Weak. The price of wool remained weak on the Bradford market, depressed by lack of demand and high worldwide production.



Benjamin R Quinones (far right), former Secretary General, APRACA, addressing a seminar on "Banking with the poor — experiences in Bangladesh and Asian countries" at the conference room of Bangladesh Bank on Saturday.