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The Daily Star BUSINESS

DHAKA MONDAY, JANUARY 10, 1994

First with the news,

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Norman says

Development of economy can help improve workers' lot

CHITTAGONG, Jan 9: Minister for Fisheries and Livestock Abdullah Al Norman today said that increase of production at all level was essentially needed to develop self-reliant national economy, reports BSS.

"The role of the workers in this field is very important," he said while addressing as chief guest a workers' rally at the Hafiz Jute Mills premises near Baraawlia here.

The minister said the present democratic government was trying hard to improve the lot of the commonman in all economic activities and for that purpose the government was determined to protect the genuine interest of the workers as a well-organised force of the national life.

In this connection, he called upon them to be united against any ill-effort to hamper production.

Terming the workers community as an inalienable part of the nation, Norman said that improvement of economic condition of the workers was possible only in the process of development of national economy.

He said increase of the salary of a particular professional class would not produce any benefit without the development of national economy as a whole.

He called upon all to cooperate in the successful implementation of the government effort to consolidate national economy to ameliorate the grievance of the commonman.

US jobless rate falls to 6.4pc in December

WASHINGTON, Jan 9: US unemployment rate fell to 6.4 per cent in December, the lowest in three years, the Commerce Department reported yesterday, reports Xinhua.

The department said that last month, non-farm payrolls increased by 188,000 to 11 million, gaining 68,000 jobs.

The December jobless figure is the lowest since January 1991, the department said.

Earlier this week, Labour Secretary Robert Reich predicted in a television interview that some 200,000 jobs will be added to the country in 1994.

In December, employment in manufacturing and government increased while that in defense industry, aircraft manufacturing and construction industry declined.

The unemployment figure for November was initially at 6.4 per cent but was later adjusted to 6.5 per cent due to seasonal factors.

Government of the People's Republic of Bangladesh

Office of the Executive Engineer, RHD
Bhola Road Division, Bhola.

Short Notice of RHD Inviting Tender

1. Tender Notice No. : 37Bh. RD of 1993-94.
2. Name of work : Earth work in Road embankment at 4th (P) 5th (P) KM of Charfesson-Betua Road under Bhola Road Division, Bhola during 1993-94 (Ch. to Charfesson-Betua Road).
3. Estimated Cost. : Tk. 4,67,539/-
4. Earnest Money : Tk. 10,000/-
5. Time allowed : Tk. 60 (sixty) days from the date of work order.
6. Eligibility of contractor : "A" to "C" class general category of RHD, "D" class general category of Barisal Road Circle, Barisal/ "E" class general category of Bhola Road Division, Bhola.
7. Name of offices availability of tender documents. : Office of the Executive Engineer, RHD, Road Division, Bhola/Barisal/ Sub-Divisional Engineer, RHD, Road Sub-Division, Bhola/Charfesson during office hours on all working days.
8. Name of officers receiving tenders. : The Superintending Engineer, RHD, Road Circle, Barisal/Executive Engineer, RHD, Road Division, Bhola/Barisal/Barisal.
9. Last date & time of receiving of tender. : Up to 12-30 PM on 16-1-94/ 3-10-1400B
10. Date & time of opening of tender. : At 12-45 PM on 16-1-94/ 3-10-1400B.

Md Mujibur Rahman
Executive Engineer, RHD,
Bhola Road Division, Bhola.

Economic sanctions on North Korea likely: US Senators

Moritomo Hosokawa and Foreign Minister Tatsutomi Hata here Friday.

"It is not at all too soon for governments to suggest to their populations what kinds of steps might be required in a contingency," Lugar said Saturday.

He indicated that the United Nations Security Council might take punitive measures against North Korea over the nuclear issue.

"We have been reassured that the Japanese leaders see the issue of (nuclear) non-proliferation as seriously as we do in the United States," Lugar said.

Japanese officials said that Hosokawa and Nunn agreed Friday on the need for cooperation between the United States.

Earlier this week US officials

Japan and South Korea on the issue.

The United States, which suspects North Korea is developing nuclear weapons, has repeatedly pressed the communist country to accept international inspection of its even declared nuclear facilities.

But this agreement fell short of Washington's insistence on inspection of additional, undeclared sites in North Korea, they said.

Japan's Asahi Shimbun newspaper said Saturday that North Korea had attached conditions to accepting IAEA inspections.

The paper quoted South Korean government sources in Seoul as saying that North Korea insisted on the exclusion of nuclear fuel rod checks from such inspections.

in Washington said North Korea had agreed in working-level talks with the United States to accept International Atomic Energy Agency (IAEA) inspection of its even declared nuclear facilities.

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China, India reviewing plans to manufacture commercial aircraft

NEW DELHI, Jan 9: Asian giants China and India are reviewing plans to manufacture commercial aircraft by sharing technological and financial resources in joint venture, the Chinese Envoy here was quoted as saying today, reports AFP.

Ambassador Cheng Ruihong told the Press Trust of India (PTI) that the two countries were evaluating proposals to make 100-seat planes.

Discussion is being held with India," Cheng said, adding that experts from India's national aeronautical laboratory and the aero-technology research institute of China were involved in the proposed tie-up.

Relations have warmed recent years with fence. Mending gestures and high-level political contacts, leading to proposals for troop cuts.

The war over 128,000 square kilometres (51,200 square miles) of territory led to a 14-year freeze in diplomatic ties.

Both India and China are purchasing most of the civilian aircraft from abroad. We have bought more than 100

Boeing," he said, referring to the US-based aircraft manufacturer.

"The technology available with both sides could be used to make such planes," Cheng added.

The proposed joint venture is part of efforts by the two countries to step up commercial cooperation, putting on the back burner a long-standing boundary dispute which sparked a brief but bitter war in 1962.

The ambassador said China was interested in securing India's expertise in computer software and in offering its satellite launch capabilities to India, which has traditionally depended on US and European space facilities.

"We have shown interest in launching Indian satellites," Cheng was quoted as saying. "It would be cheaper than what was being charged by the Europeans."

Over 200 students arrested outside US mission in Seoul

SEOUL, Jan 9: Police arrested more than 200 students outside the US embassy here Saturday after they staged a sit-in demonstration against alleged US pressure on South Korea to allow rice imports, reports AFP.

Witnesses and local news reports said the police dragged the slogan-shouting protesters away from the embassy gates they had barricaded and piled them into buses after they had blocked access to the building for 40 minutes.

There were no reports of injuries.

South Korean President Kim Young-Sam last month faced some of the worst demonstrations since he came to office when farmers, student radicals and opposition members joined forces to protest the rice market opening.

Shenzhen to have China's first foreign currency exchange centre

HONG KONG, Jan 9: Shenzhen, the southern Chinese city bordering Hong Kong, will next month establish China's first foreign currency exchange center, a Chinese news agency said Saturday, reports AP.

Wang Xiyi, head of the Shenzhen branch of the central People's Bank of China, said the center would exchange one foreign currency to another and had Beijing's approval, the China News Service said.

The agency, which is state-run, said officials hoped the center would supersede Shenzhen's foreign currency black market and serve firms and individuals.



Safat Ahmed Choudhury, MD & Actuary of Delta Life Insurance Company addressing the press conference at the Jatiya Press Club yesterday on the occasion of introduction of Noorjahan Memorial Award for journalists.

— Star photo

\$ 108.69m ADB aid for Third Gas Dev Project

By Staff Correspondent

The Asian Development Bank (ADB) has approved a loan of 107 million US dollar and technical assistance grants totalling 1.69 million dollar to Bangladesh for the Third Natural Gas Development Project.

forms, including establishing an appropriate pricing policy, increased private sector participation, more efficient gas transmission, distribution and enhanced energy conservation.

The project will expand gas production and treatment facilities at Titab, Habiganj and Bakhraab gas fields, upgrade, rehabilitate and expand the gas transmission and distribution network in Bangladesh, and improve the efficiency and safety of the operations of gas transmission and distribution companies.

The two technical assistance grants of the bank include 5.77,000 US dollar for preparing a gas system development plan.

China now ready to rejoin GATT

BEIJING, Jan 9: China is now ready to rejoin the General Agreement on Tariffs and Trade (GATT), eight years after seeking readmission. The country's Foreign Trade Minister was quoted Sunday as saying, reports AFP.

"China is now qualified to resume its contracting party status in GATT," Wu Yi told the China Daily, adding that China was ready to rejoin the world trade body before 1995, when changes adopted recently during the Uruguay Round of trade talks are incorporated into the GATT.

Wu said "earnest consultations" between China and GATT members could resolve differences blocking China's return.

Emirates' new SGM appointed

Mohammed Matar has been appointed Emirates' new Senior General Manager Ground Operations, says a press release.

He will be responsible for ground handling procedures and standards at all 32 airports on the airline's international network. He will also oversee operations at Dubai airport.

Mohammed Matar, former General Manager Base Station, brings with him more than 20 years' aviation experience.



DHL Worldwide Express launched Freight Express Service from Bangladesh side by side its core product worldwide document express service & worldwide package express service from 1994. Desmond Quiah, Country Manager, DHL Bangladesh inaugurating the service by processing the first shipment to Colombo recently. Raj Kumar, Technical Advisor and Showket Hossain, Country Sales & Marketing Manager also present on the occasion at DHL country office at Gulshan.

Commodity markets: Prices of oil, sugar rise over the week

LONDON, Jan 9: The new year began well for the oil industry with Brent North Sea oil price rising back above the 14 dollar a barrel level in London trading this week on hopes of an industry-wide meeting to raise prices, reports AFP.

The Omani Oil Minister continued a series of visits to non-OPEC oil producing countries to urge them to join OPEC's efforts to cut production, calling for a meeting ahead of the scheduled OPEC meeting on March 25.

PLATINUM: Lower after firm start. Platinum prices rose like the other precious metals at the end of the week on doubts over whether the meeting would actually take place.

Previous metal prices rose to their highest level for five months, supported by hopes for worldwide economic recovery in 1994, but fell back on profit-taking as the week continued.

COPPER: Lower in uneven trading. Copper prices fell in uneven trading over the week, depressed by a buildup in stocks on the London Metal Exchange (LME), hit by profit-taking and weakened by fears of a rise in supplies over the next two years.

COPPER: Lower after firm start. The gold price reached its highest level for five months at the start of the week, pushed higher by a rally in silver prices, before falling back on profit-taking.

LEAD: Lower. Lead prices fell steadily over the week, depressed by the rise in LME lead stocks and dragged down by the fall in copper prices.

On the LME, lead stocks rose by 1,500 tonnes to a record high of 301,475 tonnes.

ZINC: Lower. Zinc also fell, dropping steadily as dealers worried about the lack of significant production cutbacks in the zinc market.

SILVER: Lower after firm start.

European producers are scheduled to meet in Brussels Thursday, but dealers said that even if cutbacks are decided, they are likely to be too little and too late.

ALUMINUM: Higher. Against the trend of the other metals, aluminium prices rose over the week, underpinned by hopes for the outcome of a multilateral meeting scheduled to take place from January 18 to 19 in Brussels.

Dealers cut back the gains at the end of the week on doubts over whether the meeting would actually take place.

Previous metal prices rose to their highest level for five months, supported by hopes for worldwide economic recovery in 1994, but fell back on profit-taking as the week continued.

On the LME, tin stocks rose by 2,005 tonnes to 20,895 tonnes.

COPPER: Lower. Tin prices rose slightly on forecasts of Indian sugar purchases. The Indian economic institute CMIE said India will import up to 500,000 tonnes of sugar in the 1993/94 season to meet domestic demand and maintain stocks at a reasonable level.

The institute said that stocks at the start of the year stood at 3.3 million tonnes and estimated the year's production at 11.5 million tonnes, with demand at 12.2 million tonnes.

ZINC: Lower. Zinc also fell, dropping steadily as dealers worried about the lack of significant production cutbacks in the zinc market.

SILVER: Lower after firm start.

On the LME, silver prices fell by 1,500 tonnes to a record high of 301,475 tonnes.

VEGETABLE OILS: Steady. Vegetable oil prices were generally unmoved in quiet trading this week.

The German newsletter Oil World predicted that the European Union would produce between 400,000 and 600,000 tonnes more rapeseed in 1994 than in the previous year. The 1993 harvest stood at 8.06 million tonnes.

CRUDE OIL: Higher. The price of Brent North Sea crude oil, which fell a month ago to a five-year low of 13.27 dollar a barrel, climbed back above 14 dollar on rumours of an early meeting of oil producers.

The official Omani news agency on Tuesday said that a meeting of OPEC and non-OPEC oil producing countries could be held after visits to Malaysia and Brunei by the Omani Oil Minister Said bin Ahmed Al-Charfi.

TEA: London tea auctions did not take place this week. Brokers said that reports from Mombasa suggested that poor weather conditions caused Kenya's production to fall by 10.4 per cent in November last year from the same month in 1992.

over the first 11 months of the year, however, output was still 13 per cent up on the same period in 1992 at 191.24 million kilos.

COTTON: Higher. The indicator price of cotton rose on the Liverpool market, supported by a fall in the Indian and Pakistani harvests which sent prices on their markets to record highs.

Titas Gas Transmission and Distribution Company Limited (A Subsidiary Company of Petrobangla) Phones : 232200, 232172, 258462, 812135-42

TENDER NOTICE

1. Description of works : A. Repair and raising of 13 Nos. valve pit at Dhaka City.
B. Repair and raising of 5 Nos. valve pit at Ashuganj.
C. Repair and maintenance of boundary wall and guard room at Palash.
2. Completion time : 20 (Twenty) days (each) days (Excluding all holidays).
3. Estimated value : Tk. (A) 99,640/-, (B) 32,545/-, (C) 37,795/16 Tk. 400/- (Each) (Non-refundable).
4. Cost of tender document : Tk.(A) 2500/-, (B) 850/-, (C) 950/- in the form of Bank Draft/ Pay-order from any scheduled Commercial Bank of Bangladesh in favour of TGTDC Ltd.
5. Place, date and time for sale of bid documents : From the TGTDC's Accounts Department from 12.01.94 to 17.01.94 within 0900 hrs. to 1300 hrs. on application in letter Head Pad to Manager (A & F).
6. Place of tender receiving and opening : Civil