

Work on gas line from Shyamoli to Jurain in progress

Minister for Energy and Mineral Resources Dr Mosharrar Hossain yesterday informed the Jatiya Sangsad that works on laying of eight-mile long link gas pipeline from Shyamoli to Jurain had been progressing to ease gas supply problem in Dhaka city, reports BSS.

Replying to a question from Awami League member Kazi Abdur Rashid, the Minister said there was shortage of gas supply at peak hours in some parts of the city because the demand in those areas had surpassed the estimate due to heavy growth of population.

To another question from Mohammad Rahamat Ali of Awami League, the Energy Minister said the estimated reserve of coal, peat, limestone and ceramic sands in the country was 2,100 million tons, 170 million tons, 300 million tons and 28 million tons respectively.

He said an agreement was signed between Petrobangla and a Chinese consortium company on February 7 to extract coal from Boropukuria coal mine. On implementation of the project, one million tons of coal will be extracted annually from Boropukuria.

He said the Geological Survey of Bangladesh had taken a project to ascertain the quality of coal discovered at Khalashpur in Rangpur.

The US, the bank's biggest shareholder along with Japan, initially refused to go along with the capital increase but has softened its stance in recent months.

Two French firms invite Iraqi oil team to Paris

NICOSIA, Feb 22: Two French firms have invited a high-level Iraqi oil team to Paris, the first such formal invitation by a Western country since the 1991 Gulf War, the Middle East Economic Survey (MEES) said yesterday, reports Reuter.

HBFC Officers' Welfare Assoc executives

The biennial election of the Officers' Welfare Association of Bangladesh House Building Finance Corporation (HBFC) was held on Thursday, says a press release.

Syed Anisur Rahman and Alam Khan have been elected unopposed as President and General Secretary respectively of the Association.

Other office-bearers are: Khan Md Omar Ali - Vice-President, A K M, Abdur Razaque - Joint Secretary, S M Anwar Hossain - Organising Secretary, Arfan Ali, Office and Sports Secretary and Jastimuddin - Treasurer.

Executive members are: Siddique Ahmed, Iqbal Haider, Santil Ranjan Dey, Wazir Ullah, Abdul Alim and Abdul Kader.

1014 industrial units shut for weak management: JS

A total of 1014 industrial units in the country remained closed due to economic non-viability and weak management, parliament was told, yesterday, reports UNB.

Replying to Mirza Azam of Awami League, Industries Minister A M Zahiruddin Khan said that of the closed mills, four belonged to the public sector and 1010 assisted by state-owned Bangladesh Small and Cottage Industries Corporation (BSCIC).

The Government controlled closed units are Prantik

Traders, Quality Iron and Steel Company, Bangladesh Cycle Industries Ltd and Amin Agencies Ltd

The minister said these four units were not economically viable and the government had no plan to reopen them.

However, recommendations were sent to banks to rehabilitate the BSCIC-assisted industries and the banks concerned already disbursed loans to 105 industrial units, he added.

Replying to a supplementary, Khan said the total number of industries assisted by BSCIC was 17,635.

He told Khan Tipu Sultan (AL) that there were 80 BSCIC estates in the country. Of them, 30 had become operational and the rest were being implemented.

In reply to Sheikh Harunur Rashid (AL), the Industries Minister said production of five mills in the public sector was affected during the mass movement in 1990 incurring a loss of Tk. 55.67 lakh.



At American Express's Global Economic Forum in Singapore seen from (L to R) Dr Henry Kissinger, Shireen S Mainuddin, Senior Director, David T Kaveny, General Manager, AEB, Dhaka, ASF Rahman, Vice Chairman, IFIC and Chairman, BEXIMCO, and Latifur Rahman, President, MCCI.

Japan to support HDTV system

TOKYO, Feb 22: In an embarrassing technological reversal, a government agency said Tuesday it plans to support development of an all-digital high-definition TV system which is likely to replace Japan's current analog version, reports AP.

A change in standards would cause millions of dollars of losses for Japanese electronics companies, which invested heavily in developing equipment for the current system.

Japan's Posts and Telecommunications Ministry said it made the decision because an all-digital HDTV system,

currently being developed in the United States, is likely to become a world standard.

Japan led the world in marketing widescreen, cinema-quality HDTVs in what was widely considered a sign of its electronics dominance at the time.

But critics say the Japanese system is inferior to ones under development overseas because it is transmitted in analog format and is less easily integrated with computer multimedia equipment.

The system was developed under the ministry's guidance by Japan's public television network, the Japan Broad-

casting Corp (NHK). Private electronics companies also spent hundreds of millions of dollars developing and producing a wide range of HDTV equipment.

Japan currently broadcasts about nine hours of HDTV programmes a day as part of a three-year experiment which began November 26, 1991.

HDTVs were predicted to be a consumer hit when they were introduced in Japan in 1990, but sales have been disappointing because of high prices and lackluster programming.

Nat'l Savings Directorate receives Tk 155.12 cr

The National Savings Directorate has received Taka 155.12 crore as savings in the month of December 1993, reports UNB.

The figure was Taka 45.96 crore higher than that of the same period of the previous year when Taka 109.16 crore was received under the savings programmes.

The figures were disclosed at the directorate's monthly meeting that reviewed the progress of investment under different savings schemes. Director of savings Mohammad Abu Taher presided over the meeting.

The meeting was informed that the directorate received Taka 1,297.89 crore in the first six months of the current fiscal year which is 87.81 per cent of the target. The directorate fixed its procurement target at Taka 1,478 crore for the fiscal 1993-94.

Abu Taher told the meeting that investment under the savings schemes was making a steady progress. He requested all officials and employees to keep the pace of work to achieve the investment target.

Massive rural dev work in Rajshahi

RAJSHAHI, Feb 22: A massive rural development work is under implementation in 11 thanas and one pourashava of the district this dry season under the Food for Work programme, reports BSS.

Rural roads, embankment are being constructed and reconstructed while derelict ponds are being reexcavated and different grounds are being developed under 138 projects with an allocation of 2153 metric tons of wheat.

Besides, work on re-cavation of two canals in the district is progressing with an allocation of 142 metric tons of wheat, said an official handout.

Meanwhile, 573 metric tons of wheat have been distributed among 3,060 distressed women in the district during the first six months of the current fiscal year under Vulnerable Group Development (VGD) programme.

Under the programme, each of the 3,060 distressed women is being provided with 31.25 kilograms of wheat per month of make them self-reliant.

Members to double ADB's capital, hopes Sato

MANILA, Feb 22: Asian Development Bank President Mitsuo Sato said he was confident member nations would reach accord next month to double the bank's capital base and prevent a lending crunch, reports Reuter.

The bank's 54-member had reached a fairly established consensus to double the present 23 billion dollar capital which is used to guarantee international borrowings, he said.

Only two per cent of each nation's allocation would have to be paid.

"I... hope that by the middle of... March We'll be reach-

ing complete agreement as to the general capital increase, I think I can do that," Sato told a foreign correspondents lunch.

He said the ADB needed to expand its capital base "because without (the increase) we'll be running out of money. Oh, yes, we absolutely need capital."

The bank last year warned it needed at least to double its capital base to maintain project lending at current levels.

The Manila-based bank approved loans and investment worth a record 5.3 billion dollars in 1993, 3.2 per cent more than 1992.

Honda's profit drops 49.5 pc

TOKYO, Feb 22: Honda Motor Co.'s net profits for the nine months ending in December dropped 49.5 per cent from a year earlier to 16.1 billion yen (151.9 million dollar) as the strong yen ate into profits, the company announced Tuesday, reports AP.

Honda, a major Japanese auto and motorcycle maker, said stronger sales of motorcycles in Asia also were offset by continued sluggish car sales in Japan and Europe.

Its consolidated net profits for the period, the first nine months of its fiscal year, fell

from 31.9 billion yen (dhs 300.9 million) the previous year as sales declined from 3.1 trillion yen (29.2 billion dollar) to 2.8 trillion yen (26.4 billion dollar), Honda said.

For the October-December quarter alone, net profits slipped 1.5 per cent to 6.76 billion yen (63.8 million dollar) from 6.89 billion yen (65.0 million dollar) a year earlier. Sales fell 2.8 per cent to 947.9 billion yen (8.9 billion dollar) from 975.7 billion yen (9.2 billion dollar), it said.

Honda said profits were bolstered by cost-cutting

Emirates wins 2 more awards

Emirates has won two more international airline awards for high standard of service, says a press release.

Earlier the Emirates was named Airline of the Year. It has so far received 53 awards.

The latest awards to join Emirates' rapidly growing list are Best Airline to the Middle East by Travel Weekly of UK (won for the second year running) and Best Airline of the Year by Germany's influential consumer magazine, Globo.

These awards testify to Emirates' consistently high standards of service that have won the young airline international recognition in a highly competitive industry.

The Travel Weekly award for best Airline to the Middle East was presented at the annual Golden Globe awards ceremony in London, which was attended by 1,400 industry professionals. Emirates' General Manager UK and Ireland, Shoaib Khoory, received the Golden Globe Trophy from Lynn Fraser, Managing Director of Easyres, cosponsor of the aviation categories.

The Golden Globe awards, organised by the British travel industry, are in recognition of excellence and outstanding service among leading international carriers.



Shoaib Khoory (C), Emirates' General Manager UK & Ireland, received the trophy presented by Lynn Fraser (R), Managing Director of Easyres. Also present on the occasion was Peter Gould of Evening Standard.

Commodity market: Oil prices fall to five-year low

LONDON, Feb 22: The price of Brent crude oil, the reference oil for the North Sea, fell in London this week to its lowest level since November 1988, depressed by worldwide overproduction and the ending of a cold spell in the United States, reports AP.

The cold weather hitting the northeastern United States in recent weeks had sustained oil prices since the start of the year by increasing demand for domestic fuels.

However, temperatures improved this week, easing fears of an oil shortage and leaving

dealers to concentrate on the high level of overproduction affecting the world's oil market.

On the London Metal Exchange, most prices rose after a weak start. Copper rose on US fund buying while aluminium was boosted by the announcement of cutbacks in aluminium production at three major Russian smelters.

Platinum shone on the precious metals market, climbing above 400 dollars an ounce for the first time since August on fears of a cutback in Russian and South African production,

given the political problems in both countries.

Among the soft goods, cocoa remained stable while coffee rose, boosted by a fall in Colombian export registrations. Sugar prices rose on expectations of Indian and Russia buying.

The prices of vegetable oils fell back, with soyab being weakened by forecasts of record South American harvests this year.

British grain prices rose slightly, boosted by the weakness of the pound sterling on the international money markets, making British products cheaper for overseas buyers.

GOLD: Steady. The price of gold was steady at around 382 dollars an ounce despite fears over political instability in South Africa, the world's leading gold producer.

The news of a 10-per cent fall in South African gold production in January to 48.2 tonnes also supported prices.

SILVER: Uneven. The price of silver varied between 5.25 dollars and 5.35 dollars an ounce. Silver prices rose Tuesday after major buying on the Asian markets, dealers said.

PLATINUM: Sharply higher. Prices rose to over 400 dollars an ounce, the highest level since August 1993, to 404.5 dollars an ounce on Thursday.

Prices rose after dealers bought heavily on the Japanese market following the sharp rise of the yen against the dollar in the week.

COPPER: Higher after steady start. Copper price rose after a slow start to trading on the London Metal Exchange (LME) this week, boosted by a sudden influx of US fund buyers.

Copper and Aluminium both hit technical lows early in the week and sellers turned into buyers, a trader said.

LEAD: Higher after poor start. Lead prices fell at the start of the week, depressed by heavy commission-house selling, but rallied as the weekend approached, pulled higher by the rise in copper prices.

Traders said lead's initial fall was technically-driven and

said it was disappointing given that lead has the strongest fundamental position of any metal on the market.

ZINC: Higher after poor start. Zinc followed lead and copper, slipping at the start of the week as demand continued to fall following disappointment at the lack of production cuts.

Traders had hoped that European zinc producers meeting in Brussels earlier in the month would agree to make major cutbacks in production, but were disappointed when the meeting broke up without any agreement.

ALUMINIUM: Higher after poor start. Aluminium prices dipped in the first part of the week but then rose following reports that the Russian government is confident it will be able to implement production cuts of 300,000 tonnes by the end of April.

Russia has indicated that it will cut back aluminium production by 500,000 tonnes this year after governments of six production countries last month signed a memorandum of understanding on aluminium production.

NICKEL: Higher after poor start - following the line set by other metals, nickel prices fell back at the start of the week and then picked up after the arrival of US fund buyers in the market.

"Nickel was almost exclusively influenced by the other metals this week," an analyst said.

TIN: Higher. Tin prices rose steadily this week, boosted by talk of production cutbacks and hopes for a continuing pickup in US demand.

The rally was confirmed in Kuala Lumpur where prices rose to a record high on Friday.

COCOA: Stable. Cocoa prices remained steady, hardly moving from 800 pounds per tonne.

Dealers were cautious over the political developments in Ivory Coast, the world's leading cocoa producer and exporter, where unions warned the government of the possibility of social strife if wages were not increased following the recent

50 per cent devaluation of the CFA franc.

COFFEE: Higher. Robusta coffee price rose to 1,230 dollars per tonne, the highest level since December.

Coffee remained supported by the news of a sharp fall in export registrations in Colombia in January.

SUGAR: Higher. Sugar price rose to 310 dollars a tonne, its highest level since last May.

The price of sugar was boosted by forecasts of large sale in India and Russia with export to Russia thought likely to rise ahead of the imposition of a new tax on refined sugar imports.

VEGETABLE OILS: Lower. The price of soyab oil fell after analysts forecast good harvests in South America, but then rose again slightly after heavy rainfall in Brazil generated fears of flooding in the main cultivation areas.

The price of palm oil fell or largely technical reasons with analysts insisting that the market remained fundamentally strong. CRUDE OIL: Lower. The price of Brent North Sea crude oil continued the fall that it had started the previous week after a period of cold weather in the United States ended.

The price of Brent fell briefly below 13 dollars a barrel for the first time since November 1988, closing on Wednesday at 12.93 dollars.

RUBBER: Lower. For the first time since the start of the year, the indicator price of rubber fell back slightly, but remained above 640 pounds per tonne.

According to a report from the International Institute of Synthetic Rubber Producers, use of synthetic rubber is set to rise in the Commonwealth of Independent States, China, Vietnam and North Korea.

The leading Indonesian tyre manufacturer, Pt Gajah Tunggal, announced a 235 million dollar investment plan aimed at boosting its production.

GRAINS: Stable. Grain prices were steady at over 99.50 pounds per tonne for heat and 103 pounds per tonne for barley, boosted by an

increase in demand from Portugal, Spain, Italy and Russia.

The weakness of the pound sterling against other European currencies boosted demand for grains bought on the British market.

The Food and Agriculture Organisation (FAO) cut its forecast of worldwide production levels in 1993 to 1.873 billion tonnes, five per cent down from 1992. The FAO said that if demand is to be fully met in 1994/95, worldwide production would have to rise by between three and four per cent.

TEA: Higher. The average price of high grade tea rose in the London sales to 198.5 pence/kilo from 112 pence, and lower grade tea rose from 87.5 pence/kilo from 86 pence.

Demand was strong with the highest price seen for Rawandan tea at 212 pence/kilo.

Analysts said that Ugandan production would fall by 400,000 kilograms to nine million kilograms this year because of drought.

COTTON: Stable. The indicator price at the Liverpool market remained steady at around 0.81 dollars a pound.

Prices were almost completely unmoved by news of a fall in the Asian markets after a one-off fall in Pakistan demand.

WOOL: Steady. The price of wool remained steady at 3.80 pounds per kilo this highest price since June 1993.

A sharp fall in Australian production and an increase in worldwide demand kept prices firm.

Civil Aviation Authority of Bangladesh advertisement including office address, contact info, and a table of quotations for crash tenders.

Advertisement for the Bangladesh Government's Social Service Administration, detailing a tender for a crash tender.