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The Daily Star BUSINESS

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Saifur visits development projects in Sylhet

SYLHET, Mar 27: The Finance Minister urged the people to maintain peace and discipline in society for smooth execution of massive development programmes throughout the country, reports BSS.

Addressing a series of public meetings in the greater Sylhet district on Friday the Finance Minister said peace and stability are preconditions for carrying out uninterrupted development activities as well as strengthening the democratic process.

During the day-long programme, the Finance Minister visited the on-going development activities at Sunamganj, Sylhet Sadar and Moulvibazar districts.

He laid the foundation stone of Ahsanmara bridge in Sunamganj. He also laid the foundation stone for the construction of 13-kilometre Sultanpur-Balaganj road under Sylhet Sadar District. Hazrat Shah Jalal (RA) came to Sylhet through this road.

Later, the Minister addressed a public meeting at Azmoni Multilateral High School ground under Moulvibazar Sadar Thana.

French firms to buy Iraqi oil after lifting of UN sanctions

BAGHDAD, Mar 27: Iraq's oil ministry and French oil companies have struck deals that will be activated once UN sanctions against Baghdad have been eased or lifted, the official Iraqi News Agency INA reported on Saturday, reports Reuter.

Quoting an interview with Iraq's oil minister Safa Hadi Jawad in Saturday's Al-Qadisiya Newspaper, INA said the negotiations which clinched the deals took place recently in Paris. It gave no further details.

Jawad also said that major US, British, Brazilian, Canadian and Spanish oil companies had expressed "their deep willingness" to conclude agreements and cooperate with Iraq's oil industry.

He said these approaches had been made at meetings in Baghdad and elsewhere, including Amman and Vienna, but did not elaborate on the talks.

Jawad said that Iraq's oil output was now 550,000 to 600,000 barrels per day.

He also said that Turkey was putting pressure on the UN Security Council to permit the reopening of the Iraq-Turkish pipeline, because of the damage the embargo had inflicted on Turkey's economy, the agency reported.

OPEC move to firm up oil prices 'thru' output cut fails

GENEVA, Mar 27: Saudi Arabia declined at an OPEC meeting in Geneva to cut its oil production to help revive depressed world prices, reports Reuter.

But the Organisation of Petroleum Exporting Countries was able to agree on Saturday to freeze current output quotas until the end of 1994 — despite acrimony between the Saudis and Iran, an advocate of lower output.

Oil experts said prices, which fell 20 per cent last year, might ease again when markets reopened on Monday.

But they cited the longer-than-expected duration of the OPEC quota freeze to argue that prices should nonetheless begin a modest recovery soon.

"The overriding argument was the art of possibilities," said OPEC Secretary General Subroto of Indonesia, in a comment on the new agreement by the 12 OPEC oil ministers.

Gulf sources said Saudi Arabia, OPEC's largest oil producer, came into the talks that began on Friday with no intention of cutting its quota.

At eight million barrels daily, this is about a third of all OPEC oil under an overall ceiling now reset at 24.52 million.

The talks were marked by a clash between Saudi Arabia and Iran, its traditional Gulf rival. Iranian Oil Minister Gholamreza Agazadeh called the accord something that "we were forced to accept."

At a news conference he revived public feuding with the Saudis.

Agazadeh said his country's economy like those of others in OPEC, was hurting. The oil had cost debt-laden Iran 3.5 billion dollars in six months. "It is resting on the shoulders of those who did not contribute," he said.

The Saudi case was that no one could guarantee that new lower quotas would be honoured. Saudi Arabia had no wish to sell less oil for no assured rise in the price.

Saudis blame last year's price collapse on OPEC quota violations by Iran, among others, together with a global recession that cut fuel demand and rising North Sea oil output.

With oil at dollar 14.15 per barrel, prices are scarcely better, after inflation, than they were before the 1973 Arab oil embargo when OPEC emerged as a power in the world marketplace.

OPEC now hopes oil company buyers will decide that there will be a tighter market when seasonal demand picks up towards the next northern winter.

Leo Drollas, chief economist at the Centre for Global Energy Studies, a "think tank" led by former Saudi Oil Minister Sheikh Ahmed Zaki Yamani, was in Geneva to monitor the OPEC talks.

He said demand for OPEC oil by the end of the year would be between 25.5 and 25.9 million barrels a day — well above the proposed ceiling — so prices might rise by a dollar.

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US, Venezuela reach accord on petrol deal

WASHINGTON, Mar 27: The United States and Venezuela have reached a compromise on the amount of gasoline that Venezuela can export to the United States under new Environmental Protection Agency (EPA) regulations, says USIS.

The agreement, announced March 24, would cap at 1990 shipment levels the amount of gasoline containing high levels of smog-producing olefin imported from Venezuela. Shipments above the 1990 volume would require Venezuela to meet new EPA requirements established under the Clean Air Act that the olefin content of gasoline be no greater than the 1990 US domestic average of 9.2 per cent.

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There is a wide scope for modernising the existing facilities for shrimp culture. Value addition projects for shrimp products can be undertaken in the country, he said seeking cooperation from the Japanese delegation.

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RAKUB disburses Tk 4.72cr loans

CHAPAINAWABGANJ, Mar 27: Rajshahi Krishi Unnayan Bank of the Chapainawabganj region disbursed Tk 4.72 crore agricultural loan in five thanas of the district during the current fiscal, reports UNB.

The loan was distributed among 4,463 farmers of Sadar, Shibganj, Nachol, Bholahat, and Gomostapur thanas for the cultivation of boro, aman, potato, wheat, pisciculture, poultry farm, dairy farm etc.

The loan distribution target has been fixed at Tk 7.41 crore of which about 65 per cent have already been disbursed to the farmers.

Besides, the bank recovered Tk 4.02 crore out of Tk 9.05 crore from 3,387 farmers till March 17 through the 13 branches of the bank.

Meanwhile, outstanding loan stands at over Tk 18.74 crore from 13,986 loanes and overdue stands at over Tk 10.16 crore from 5,217 loanes.

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Sharp fall in mango production likely

RAJSHAH, Mar 28: Mango production in the country may drastically decrease during the current season due to unfavourable climatic condition, reports UNB.

Most of the quality mango produces in Rajshahi and Chapainawabganj districts in the country. But a few buds are seen in the mango trees in the area this year.

Agriculture Extension Department sources said only eight per cent trees of the areas had blossomed this year and the total quantity would not exceed 10 per cent at the end of flowering season.

There are 12 lakh mango trees in 60,000 acres of land in the two districts. These trees are spread in the homesteads as well as in 8,000 gardens.

The sources said the average per acre mango yield in favourable climatic condition is 10 metric tons. Last year three lakh metric tons of mangos were produced in the area. But this year, the production might be reduced to only 30,000 to 40,000 metric tons.

Unfavourable climate, insect invasion and absence of proper nursing are said to be the main causes of low production.

Mango experts said heavy rainfall, cloudy sky and foggy weather on the advent of the flowering season affected adversely the proper blossoming of the mango trees. Besides, excessive heat and gusty wind aftermath are also responsible for dropping the buds and flowers.

The hot and humid weather is also causing insect infestation on the mango trees, they added.

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ROK to help DPRK economy if it drops N-mission

SHANGHAI, Mar 27: South Korea is willing to help North Korea develop its economy if it drops its nuclear ambitions, a senior South Korean government official in China with President Kim Young-Sam said today.

"We have always wanted North Korea to end its self-imposed isolation and join the international community as a responsible member," the official who asked not to be identified told Reuters.

"It is premature to talk of any economic cooperation with North Korea at this stage as its nuclear programme is threatening peace in northeast Asia. But once the north drops its

nuclear programme, we are prepared to help Pyongyang join the region's mainstream and share its prosperity."

Kim arrived in Shanghai on Saturday, visited the house used by the Korean government-in-exile during the Japanese occupation of the Korean peninsula from 1910 to 1945, and was guest of honour at a banquet, by city mayor Huang Ju.

He was flying to Beijing later today for talks with president Jiam Gemin on Monday and Prime Minister Li Ping on Tuesday to seek diplomatic solutions to the crisis over inspection of North Korea's nuclear installations.

The International Atomic Energy Agency (IAEA) has accused North Korea of baring its inspectors from making full inspections, and has referred the matter to the UN Security Council, which has the power to order punitive sanctions.

The IAEA says that without full access to North Korea's nuclear facilities, it is unable to determine if the North is developing nuclear weapons. Pyongyang denies it is making an atomic bomb.

South Korean officials said Kim would ask China, a permanent Security Council member with the power of veto, to convince Pyongyang to follow Beijing's example of reform and open-door policies.

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