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**SHARIF UMBRELLA.**

### China to import more goods

China will import more goods from Bangladesh as part of expanding the volume of trade between the two countries, reports BSS.

This was expressed by the Ambassador of China to Bangladesh, Zhang Xujiang, while talking with Commerce Minister M Shamsul Islam at the latter's secretariat office here yesterday.

The minister, outlining the trade liberalisation policy adopted by the government, said the bilateral relations between the two countries, particularly in the field of trade and commerce, would be strengthened in future.

Appreciating different reform policies in the country's economic sector, Xujiang expressed his keen interest to expand the volume of trade with Bangladesh, and assured to continue the existing cooperation in different sectors.

### 8 pc inflation in Vietnam likely this year

HANOI, Apr 25: Inflation in Vietnam is expected to rise to around eight or nine per cent this year despite efforts by the government to stabilise prices of rice and other key commodities, a report said Sunday, says AFP.

Despite waging an intense battle against price rises, the inflation rate is expected to rise from 5.2 per cent last year to around eight or nine this year, the Vietnam Investment review said.

The forecast from the government price control board, said prices had risen 5.1 per cent in the first quarter, a rise normally attributed to high spending around the Tet new year holiday.

Among measures to control inflation will be purchases of rice by the price stabilisation fund to ensure sufficient supply in the north of the country between crops, the semi-official newspaper said.

Imports of sugar and fertiliser are also to be increased, while foreign currency will be kept aside for importing consumer goods in the second quarters.

Inflation in Vietnam has fallen from 67 per cent in 1991 to 17.5 per cent a year later and 5.2 per cent last year.

**দরপত্র বিজ্ঞপ্তি**

বিদ্যুৎ বিল নিয়মিত পরিশোধ করুন

কাজের বিবরণঃ ১) বিভিন্ন সাইজের এম এস কেড ও রিভিউস। ২) বিভিন্ন সাইজের এম এস রড। তিকাদারের যোগাযোগঃ বিউবোর কেবলমাত্র ক, খ ও গ শ্রেণীর তিকাদার। কা একক দরপত্রে ন্যূনতম ১ (এক) লক্ষ প্রত্যানপত্র (নির্বাহী প্রকৌশলীর নীচে নয়), খ) আয়কর সার্টিফিকেট, ডেড লাইসেন্স দরপত্র জরুরের সময় দাখিল করিতে হইবে। দরপত্রের মূল্যঃ ১) ৫০০/-, ২) ৫০০/- টাকা (অফারভোগ্য)। ব্যাংক ডাফট/পে-অর্ডার আকারে উপ-পরিচালক (হিসাব), যোডাশাল অফিসিকাল হিসাব দপ্তর, বিউবো, পলাশ, নরসিংদীর অনুকুলে। দরপত্র প্রাপ্তিস্থান ও তারিখঃ অতিরিক্ত প্রধান প্রকৌশলী, বিদ্যুৎ কেন্দ্র নির্মাণ, আবদুল গনি-রোড, বিদ্যুৎ ভবন, বিউবো, ঢাকা এবং ব্যাংক চলাকালীন সময়ে ব্যবস্থাপক, জনতা ব্যাংক শাখা, নরসিংদী হইতে আগামী ১৬-০৫-৯৪ইং পর্যন্ত। গ্রহণ ও খোলায় তারিখঃ ১৭-০৫-৯৪ইং বেলা ১১-৩০ মিনিট এবং ঐ দিনই বেলা ১২-০০ ঘটিকা। দরপত্রের অন্যান্য সকল যাবতীয় নিয়মাবলী অবশ্যই পালন করিতে হইবে।

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### Finance Minister tells seminar in city

## Reforms to continue

Finance Minister M Saifur Rahman yesterday reiterated the government's determination to carry forward the reform programmes to accelerate investment and create job opportunities, reports UNB.

Despite a commendable macroeconomic stability achieved by us, the investment is still to be accelerated. The fine macroeconomic condition and economic policies will go in vain if they do not create employment opportunities to reduce poverty," he said.

"If we want draw local as well as foreign direct investments and make our economy export oriented and a part of global system, the reform programmes must be continued," Saifur said while inaugurating a three day seminar on Macroeconomic and Financial Policies.

The government had undertaken economic reforms for liberalisation of trade, restructuring of heavily losing jute and textile sectors, structural adjustment in financial sector and administrative reforms.

The reforms are being opposed by the trade unions, a section of economists and

some left leaning political parties.

Jointly organised by the IMF Institute in Washington, the Finance Ministry and the Bangladesh Bank, the seminar was organised for the senior level officials of banks, government departments and research institutes.

Bangladesh Bank Governor Khorshed Alam, Deputy Governor Mahbubul Amin Khan, Additional Finance Secretary Amir-ul-Mulk, Advisor of International Monetary Fund Naranhkiri Tith and Resident Representative of IMF in Dhaka Salaheddine Khenissi also spoke at the inauguration function held at Bangladesh Bank.

Referring to the government's measures for poverty alleviation, investment acceleration and generation of employment, the Minister said these are directed towards the welfare of the 115 million people of the country.

He said 15 per cent of the total population is still struggling under poverty line and the prime concern of the government is to lift them from

the morass of their poverty.

He suggested that the seminar should come out with specific recommendations to devise ways and means for reducing poverty. "Just, tell me how to broaden the base of employment," he urged the participants of the seminar.

Saifur bitterly criticised the recurrence of work stoppage and hartals called by some political parties. Politics must by no means interfere with the development process of the country, he said. He stated that politics should be harmonised with the development process.

He stressed the need for making legal process consistent with rapid development of the country.

Referring to liberalisation in trade regime, Saifur said the liberalisation process, which he observed in the halfway, should also be accelerated to the benefit of consumers.

"Some people with narrow interest and some vested quarters may be affected by the liberalisation measures, but it should be continued. Protection is needed but it should be selective," he said, adding protection did not yield

any positive result for the country's industrialisation.

Stressing the need for allocating more fund to develop human resource, the minister said lack of skilled man power is the single largest factor standing in the way of poverty alleviation in the country.

The government has attached top priority to human resource development. Some 18.5 per cent of total public expenditure has been allocated for the education sector this year. I propose to raise it to over 20 per cent next year," he said.

Governor Khorshed Alam said the country has been able to implement the Structural Adjustment policies, particularly under the SAF And the ESAF. The conceptual and technical aspects of such policies are not often clear to many people, including those involved in their implementation.

He hoped that the seminar would help in improving their understanding and in enhancing their skill in formulation of appropriate policies and their implementation.

### Over 600 illegal foreign workers held in Bangkok

BANGKOK, Apr 25: More than 600 foreigners, mostly Indians, have been arrested over the last five days for working illegally in Thailand, the Immigration Bureau announced Monday, reports AP.

Those arrested included 566 Indians, 2 Bangladeshis and 79 Burmese, said a news release from the bureau, which is part of the police department. They had entered Thailand using tourist visas, and had been peddling clothing, nuts, Indian panakes and mosquito nets, without work permits, it said.

The bureau cracked down after Prime Minister Chuan Leekpai complained about illegal foreign labourers and after members of the public supplied tips on their activities, the release said, quoting the bureau's commander, police Lt Gen Chareuk Mekwichai.

Because they had held valid visas, these people previously had been fined and released when they were caught selling their wares. The bureau decided to arrest them and cancel their visas to eliminate any threat they posed to the economy and relieve police of the burden of arresting them repeatedly, it added.

### Greek Economy Minister dead

ATHENS, Greece, Apr 25: National Economy Minister Georgios Gennimatas died Monday, Evangelismos Hospital said. He was 55, reports AP.

President Constantine Caramanlis expressed his sorrow at Gennimatas' death, saying that "he was a distinguished as a person and as a politician by his ethos and his abilities."



Syed Mushtaq Ahmed, (sitting 2nd-L) Chairman of Amcobuds, speaking at a press conference on Bangladesh-Russia trade relations at a local hotel yesterday. Govelev Vladimir, Yakolev Igor, Morozov and Stoltser Vyatcheslav, all delegate members of 'Rostorbedza' — a Russian trading company were also present.

## Govt urged to extend Russian credit line from \$ 25 to 100m

By Staff Correspondent

A leading Bangladeshi exporter to Russia, Syed Mushtaq Ahmed, Monday observed that the recently opened Bangladesh export credit line for Russia should be extended from the current 25 million US dollars to 100 million dollars.

At a press conference at a city restaurant, the chairman of Amcobuds Enterprise, Ahmed said the credit line is "a very dynamic and right" step in boosting Bangladeshi exports to Russia as the CIS countries are unable to import under normal trade procedures because of high inflation rates.

"Because of high inflation, the interest rate on bank credits in Russia is as high as 240 per cent," Ahmed said. "So, without any credit system, it is not possible for Bangladesh to enter the CIS market."

He said there are more than a hundred Bangladeshi companies doing business in Russia and this group controls about

40 per cent of the electronics market in Moscow. Some of these companies are 'really big' with turnovers of tens of millions of dollars.

Ahmed also informed the press that the Bangladesh businessmen in Moscow will form a Bangladesh Chamber of Commerce in Russia this month.

Of the 25 million dollar credit line, the Sonali Bank will use 15 million while the rest ten million will be used by the Janata and Agrani Banks equally.

The Sonali Bank has already signed agreements with three Russian banks — the Sber Bank for six million dollars, Vneshtorg Bank for two million and the Toko Bank for four million dollars.

The Sonali Bank was supposed to make five million dollar credit line agreements with banks in Kazakhstan out of its total 15 millions. But the Kazakh banks diverted two million dollars for Russia.

However, a Kazakh team is expected to come here soon to set up the credit line.

Mushtaq Ahmed said Amcobuds will be the first Bangladeshi company to open LC under the credit line for six million dollars within the next week.

"The government should also consider Turkmenia to open up another credit line," he pointed out.

Meanwhile, a trade delegation of the biggest Russian wholesale company "Rostorgo-dezda" left Dhaka yesterday after extensive talks with Amcobuds. The delegation members also met with high officials of the Sonali Bank, the EPB and the BGMEA. The team is taking back with it samples of jute carpets, crockeries and leather goods for quality testing.

The delegation members Vladimir Gorelov, Igor Yakolev Morozov and Syoltser Vyatcheslav were present at the press briefing.

## 4 SEA states keen to invest in Bangladesh

Four newly industrialised countries of Southeast Asia have shown keen interest to invest in Bangladesh's textile sector which has bright prospects for a boom in the context of free world trade, reports UNB.

This was stated yesterday by State Minister for Textile Major (Retd) Abdul Mannan who had been in Malaysia, Indonesia, Singapore and Thailand — along with a delegation to woo investors.

"Bangladesh has bright prospects for developing textile sector. We will become a textile giant in the world... it is a matter of time" he told newsmen at a press conference at his secretariat of office.

In this regard, he stressed the need for replacing textile

mills under BTMC with new and modern ones as in Malaysia and other countries because these have become outdated and are incurring loss every year.

Now Bangladesh is producing 86 crore metre of cloth annually against the demand of 120 crore metre. Cotton is grown on one lakh acres of land against the potentials of 5 lakh acres.

The minister led an 11-member textile delegation, including 7 members from private sector, which visited the four ASEAN countries April 13 to inspire foreign investors, to inform them of the incentive packages offered by Dhaka to the foreign investors and to know the pattern of their growth.

## Japan urged to cut trade surplus with US

WASHINGTON, Apr 25: The United States yesterday appealed to the New Japanese government headed by Tsutomu Hata to take additional steps to boost domestic demand and cut Japan's towering trade surplus, reports AFP.

Briefing reporters after talks between US Treasury Secretary Lloyd Bentsen and Japan's Finance Minister Hirohisa Fujii, a senior Treasury official said Bentsen "urged Japan to do more to stimulate domestic demand and to bring down the surplus."

The official said Bentsen also "emphasized the importance of steps by Japan to open up its financial services and insurance markets to foreign competition."

## Hard rock mining at Maddhyapara

Dr Badrul Imam

rock mine would provide direct mine related employment for about 600 persons and would create job opportunity for thousands of persons indirectly related to the mine.

With the hard rock mine in operation, Bangladesh will be self-sufficient in hard rock resources for years to come. The huge amount of hard rock (about one million cubic metre) that would be needed for river training for the ongoing Jumuna Multipurpose Bridge for a Tk 697 crore hard rock mining project at Maddhyapara.

The rest of the fund would be provided by Bangladesh. The mine would be established by North Korea and would be handed over to Bangladesh in an operational stage. Bangladesh would repay the above loan to North Korea from the sale of the extracted hard rocks from the mine.

The work on the hard rock mine is expected to start by the middle of this year. The underground mine will have a depth of about 240m below the surface. Initial production of the hard rock from the mine is expected to begin in four years time although the mine would not start running in full capacity before six to seven years.

Initial production of the hard rocks would be at a rate of 600 ton per day which would be gradually increased to the full production rate of about 5500 tons per day. The hard

training or any other engineering construction work. Geologically, naturally occurring rocks are classified into igneous, metamorphic and sedimentary rock types. The igneous and metamorphic rocks are crystalline, hard, dense and fall in the hard rock category while the sedimentary rocks do not. These hard rocks include granite, gneiss, quartzite etc and were formed very early in the earth's history either from the solidification of hot molten mass or material as the earth was like at about 4000 million years ago, or by the alteration of these and other rocks by intense heat and pressure at great depth below surface. The crystalline igneous and metamorphic rocks thus formed the first and original surface of earth forming the base (hence called the basement rock) of all subsequent sedimentary rock layers deposited by rivers and oceans upon it. For most of the places the original basement is buried under thick cover of sedimentary rocks.

There are many places in the world where the original basement rocks are not buried at all or only slightly buried under thin cover of sediments. These geologically stable areas, called the Shield area, are economically suitable for hard rock prospecting and mining.

Where is the Shield area in Bangladesh, if there is any?

Bangladesh, situated in the biggest deltaic plain of the world, is drained by the Ganges and the Brahmaputra rivers and is covered for most of its part by soft alluvial soil or sediments. The eastern hilly area of the country is also made up of moderately to poorly indurated sedimentary rock layers folded into hill ranges.

It appears therefore that Bangladesh is basically a soft rock country devoid of hard rocks. However, looking for what the country is really like at the subsurface or depth, would give us a different scenario. It has been detected by magnetic, seismic and finally by drilling that Bangladesh can be divided into two geologic units: 1) Shield and Shelf area in the north west and 2) Deep basin area to the south and east. In the north west, igneous and metamorphic basement rock lies at very shallow depth in Dinajpur and Rangpur district and form the Shield area of Bangladesh where hard rock mining is feasible. This is, in fact, an underground continuation of the exposed Indian Shield to the west (West Bengal, Bihar etc) and the Shillong Shield in Meghalaya to the east.

On the other hand, the south and eastern areas of Bangladesh have enormous thickness of soft sedimentary rock layers above the basement and have no hard rock mining

prospect.

The discovery of hard rock of Dinajpur Shield area at a very shallow depth of about 130m below surface was done by the Geological Survey of Bangladesh during its drilling programmes of 1974-1976, following the results of magnetic and seismic surveys. The Geological Survey drilled six exploratory wells encountering crystalline hard basement rocks in all of them with the shallowest one at Maddhyapara where the hard rock was encountered at depth of about 128m. Following the discovery prospect of mining the hard rock was seriously considered.

In 1975, a Canadian firm Nenniger and Chenvert (SNC) was engaged to conduct a feasibility study for extracting the hardrock. The SNC in its report submitted in 1977 concluded that development of an underground mine for hard rock extraction at Maddhyapara would be technically and economically feasible.

In 1987, the Overseas Economic Co-operation Fund (OEFC) of Japan extended a loan to Bangladesh government to conduct a study on the Maddhyapara hard rock mining project. The study was carried out by Nippon Koei Co Ltd of Japan with a local consultant who submitted the report in 1990 outlining suggestions on the proposed mining project.

The mine would be established in an area of one square

kilometre at Maddhyapara. The underground mine would operate by two vertical shafts each of them 5 metre in diameter and 240 apart from one another. The shafts would have depths of 250 metre and 290 metre respectively. Three mining development tunnels, at depth levels of 194m, 213m and 238m will be excavated with connection to the vertical shafts. The underground mine will operate in Room and Pillar method. The main operation would cover an area of 1 km by 1 km with the shafts approximately in the centre and with the working level limited in the range between 194m and 238m below the surface.

How much is the reserve of hard rock at Maddhyapara? From the geological explanation on the origin and occurrence of the basement hard rock at Maddhyapara, as outlined earlier in the article, it appears that the reserve is inexhaustible. The basement igneous and metamorphic hard rock extend to depth of tens of kilometre below surface, i.e. the mine would never be depleted of its hard rock reserve. However, for all practical purpose, the limit of reserve may be set up for time, project and economics. The hard rock reserve at the limit of presently projected mine area is estimated to be about 133 million tons. With an annual expected production rate of about 2 million tons of hard rock, the Maddhyapara mine would have an active life of more than 60 years.

(The writer is a Professor of Geology, University of Dhaka.)

## US dollar falls in Tokyo

TOKYO, Apr 25: The US dollar fell against the Japanese yen Monday but recovered slightly from early lows after the central bank was reported moving to support it. Tokyo share prices declined in light trading, reports AP.

The dollar closed at 103.05, down 0.72 yen from Friday's close and also below its finish in New York Friday of 103.25 yen.

After opening at 102.87 yen, it ranged between 102.86 and 103.12 yen.

Toshihiko Suzuki, a dealer with Dai-ichi Kangyo Bank, said the dollar was pushed back up to the 103-yen level by "aggressive intervention" by the Bank of Japan.

"But many market players see the dollar under (selling) pressure until concrete progress emerges in Japan-US trade talks," Suzuki added.

The central bank customarily does not comment on its exchange market activities, but Japanese officials are worried about the high yen's effect on this nation's efforts to recover from a 3-year-old economic slump. A high yen tends to make Japanese products more expensive and less competitive abroad.

In Monday's early trading, the yen gained against the dollar in reaction to a meeting of financial officials of the Group of Seven leading industrial nations in Washington Sunday.