

Hannan for use of technology in improving jute productivity

Jute Minister A S M Hannan yesterday stressed extensive research for evolving modern technology for sustainable and quality jute cultivation as market of the fibre is squeezing globally, reports UNB.

Opening a day long discussion on the newly developed Jute Seeder and Weeder machines at the Bangladesh Jute Research Institute (BJRI) auditorium in the city, the minister said linkage and coordination between research and extension at growers' level are of vital importance in this regard.

Terming jute as life-blood of national economy, he said more than 4 million peasant families are engaged in jute cultivation and thousands of workers employed in the jute industry. Although jute has been losing its ground over the past 2-3 decades, still the commodity continues to contribute substantially to GDP.

While the multinationals have worked fast to produce a wide range of synthetic materials and captured a significant portion of the world jute market, the jute industry has trailed far behind for various reasons, including lack of initiative, innovation, technology generations, support and investment, he observed.

In the domestic agriculture sector, noted the minister, jute is facing severe competition from more remunerative crops, specially the food crops. "In such a scenario, we have no other alternative than to look for avenues for bulk utilisation of jute in the developing world, including our own country."

International Jute Organisation (IJO) contributions in the fields of regional collaborative R&D programmes, collection and distribution of jute germplasm, technical manpower develop-

ment, R&D infrastructural development and dissemination of scientific knowledge and information have been commendable, he observed.

The minister said the seeder and weeder machines developed under an IJO project had proved effective in reducing per hectare seed requirements and production cost. It is also important that these machines can effectively be used for other crops as well, such as rice, wheat, oil seed and pulses, with minor adjustments.

He hoped that jute researchers will be able to work out appropriate strategy and programmes to extend these useful machines to the farmers on a wider scale.

Executive Director of IJO K M Rabbani and Jute Secretary Mohammad Abu Hena also spoke at the opening session of the discussion meeting, organised by the IJO. Dr M

Zahidul Hoque, Dr Anwar Alam, M Abdullah and Tofazzel Hossain spoke at the technical sessions which were presided over by Dr M Ayubur Rahman and K M Rabbani.

Later, the minister, along with high officials, visited the demonstration site of the seeder and weeder machines at BJRI premises. The seeder and the weeder machines cost Tk 2,500 and Tk 250 respectively.

Stressing the need for diversifying the uses of jute, K M Rabbani said three major new uses of jute are geo-textiles, paper pulp and oven and non-oven composites for rigid and semi-rigid packaging.

Through the IJO germplasm project, about 2600 germplasm accessions on jute and allied fibres have been collected, conserved at the centralised germplasm repository at BJRI and distributed among the producing

member countries, he told the meeting.

Rabbani said with the acquisition of the germplasm materials the genetic base for these crops had been broadened in the producing countries which is greatly helping the national jute and kenaf breeders in their efforts to develop new improved varieties.

Under an IJO project, a four-field worthy seeder and a versatile weeder machine were developed in various brands suitable for respective countries. They are: IJO-BARI 4-row seeder (Bangladesh), JARI 4-row seeder (India), IJO-Thal power tiller operated planter (Thailand), and IJO-Nepal 5-row bullock drawn seed drill (Nepal). A hand-operated single-row weeder originally developed by India was modified and adopted by the project for use in all the four project participating countries.

Jakarta to import jute, fertiliser from Dhaka

Indonesia will import jute, jute goods and fertiliser from Bangladesh.

This was disclosed by the Indonesian Ambassador in Bangladesh, Hadi Wayarabi Alhadar, when he called on Commerce Minister M Shamsul Islam yesterday, reports BSS.

Considering the existing relations between the two countries as excellent, the Commerce Minister stressed the need for identifying the more areas of cooperation, particularly in the field of trade and cultural sectors.

Pointing out the congenial environment prevailing in commerce and investment arena of Bangladesh, Commerce Minister said the bilateral relations between the two friendly countries would be strengthened.

Exchange of cultural team between the two countries along with other bilateral issues also came up for discussion in the meeting.

Chinese trade team to visit Bangladesh soon

A team of top executives of leading Chinese manufacturers is to visit Bangladesh soon to locate joint venture opportunities, reports BSS.

This was agreed at a meeting between the visiting Finance Minister of Bangladesh and the acting Governor of Guangdong — the most prosperous and dynamic province of China, in Guangzhou (canton) on Saturday.

The Chinese team would be looking for partners in the light engineering, electronics, motor-cycle and bi-cycle sectors, a message from Beijing said.

At the meeting Finance Minister M Saifur Rahman was informed by Lu Rui Hua, the acting Governor of Guangdong province, of the recent achievements of the Chinese province in the field of economic activities including that of very high growth rate of 24 per cent attained by it in 1993.

The Bangladesh Finance Minister gave an outline of the measures taken in Bangladesh to attain non-inflationary growth of the economy.

Lu Rui Hua felt that the ideal enabling environment prevailing in Bangladesh offers a good opportunity for Chinese manufacturers who are thinking of locating a part of their new investments outside China.

In Guangzhou he also met with the leaders of the Chinese Muslim community and exchanged friendly greetings with them.

Earlier, the Bangladesh Finance Minister visited Shanghai where he met the Mayor who showed keen interest in the measures taken by Bangladesh in achieving a stable macro-economic environment.

In Shanghai, the Bangladesh Finance Minister was shown round its newest economic zone called Pudong new development area and Nanpu bridge — a famous engineering feat of modern China.

Saifur Rahman also visited the security exchange commission office in Shanghai.

The Bangladesh ambassador to China, Mustafizur Rahman, accompanied the Finance Minister during the visits.

GCC states still lag behind in heavy industry

ABU DHABI, Aug 7: Wealthy Gulf Arab states have made headway in an industrialisation drive to lessen reliance on their oil wealth but still lag behind in heavy products, an official report said Saturday, reports AFP.

From 4.1 billion dollars in 1975, industrial investment in the six-nation Gulf Cooperation Council (GCC) surged to 40.9 billion dollars in 1993 and the gross domestic product in the sector jumped from 4.6 per cent to 9.4 per cent, the report by the Gulf Organisation for Industrial Consultancy (GOIC) said.

But the bulk of investments covered light products such as chemicals, food, clothes, metals, home appliances, paper, cement and small equipment.

Chemicals accounted for nearly half the industrial capital receiving 19.7 billion dollars, while around 3.4 billion dollars were invested in metal industries and 4.3 billion dollars in food, according to the report, published in United Arab Emirates (UAE) newspapers.

The figures did not include investments in petrochemicals, estimated at nearly 18 billion dollars. Most of products in this sector are exported to Japan and the European Union among others.

GCC states — Saudi Arabia, Bahrain, Oman, Qatar, Kuwait and the UAE — have been trying to diversify their oil-reliant economies by building up an industrial base since sectors such as tourism and agricul-

ture are relatively small due to their arid desert land.

Industrialisation gained momentum in the mid-1980s when oil prices began to decline and created large deficits in Gulf budgets.

GCC states have sought technology from industrial countries to set up projects for heavy products with little success as the countries have argued the Gulf market is relatively small and investment laws prevent them from having full ownership in industrial ventures.

As a result, industrial exports by GCC nations have remained as low as eight billion dollars a year compared with exports of crude oil, gas and petrochemicals of more than 70 billion dollars.

Int'l workshop on role of BNF to begin Nov 28

An international symposium cum workshop on "Biological nitrogen fixation associated with rice" will be held in Dhaka from November 28 to December 2 to review global development in this field, reports BSS.

It will focus on the role of biological nitrogen fixation (BNF) for the improvement of rice production in the light of the current state of the art of BNF technology transfer and diffusion.

It will also emphasize new ideas on BNF technology in research, extension information and inculcated technology with the socio-economic impact of using BNF in rice farming system.

A meeting of the organising committee of the symposium was held today in the conference room of the science and technology ministry with the State Minister for Science and Technology M A Mannan in the chair. It reviewed the progress of activities in organising the symposium and took necessary decisions in making it a success.

The symposium will be organised by the Embassy of France and Jahurul Islam Complexes at Bajitpur in collaboration with Dhaka University, Ministry of Agriculture and the Ministry of Science and Technology.

The symposium will bring together scientists working in different fields of nitrogen fixation associated with rice which would also discuss ways and means for maintenance of pollution-free soil environment.

Among others, Science Secretary Anwarul Islam and convener of the workshop Dr Mustafizur Rahman were present in the meeting.

Warsaw shop-owners protest extortion by racketeers

WARSAW, Aug 7: Restaurant and store-owners in Warsaw's old town joined forces Saturday, shutting up shop en masse in protest at increasingly violent demands for protection money from racketeers linked to organised crime, reports AFP.

Parasols folded and shutters closed as all stores and restaurants in the city's main tourist area — apart from one cafe and a jewellery shop — joined the three-day shutdown.

Barring a continual stream of police cars and a few dozen French and Japanese tourists desperately looking for somewhere to get a drink, the market place, normally a hive of activity, was almost empty at lunchtime on Saturday.

The district's traders association took the decision to shut down for three days from Saturday after repeated raids by a group of some 30 racketeers who broke furniture and harassed customers and demanded a "tax" from shop-owners of up to 3,000 dollars a month.

Several meetings with city authorities and police led nowhere, with police claiming they could do nothing unless at least one trader agreed to file a complaint and testify against the racketeers. But the shop-owners refused in fear of reprisals.

"Arrested and charged with breaking a table, the racketeer will be free again after three days. And even before that, the others will go after my children," one trader explained.

The shutdown, however, has had the effect of increasing police surveillance, a 27-year-old man was detained overnight after he and a group of others tried to extort money

from a pub-owner. Several Polish papers, including the dailies Gazeta Wyborcza, Super Express and Zycie Warszawy, called on Warsaw residents to support the traders action and to boycott any establishments which stayed open.

The owner of a restaurant, speaking on condition of anonymity, said most of the racketeers appeared to be former convicts, most were about 30 years old, were tattooed and spoke prison jargon. Some spoke a few words of Serbo-Croat, which he claimed could indicate they had served as mercenaries in former Yugoslavia. They were usually accom-

panied by two "elegant men" who could be lawyers. Their boss was a well-known gangster known as "Pershing" who always drove a Mercedes, while his "troops" preferred black BMWs with tinted windows, the restaurateur added.

According to inspector Marek Ochocki, head of the police division charged with fighting organised crime, the racketeers cannot be considered a mafia.

He said the racketeering gangs, although they might have as many as 100 members, had no political influence and did not control whole economic sectors as was the case in some other countries.

Eximbank to finance US exports to Turkmenistan

WASHINGTON, Aug 7: The Export-Import Bank of the United States (Eximbank) has signed an agreement enabling it to provide finance for exports of US goods and services to natural resource and infrastructure projects in Turkmenistan, the fourth such agreement with former Soviet republics, says a USIS press release.

Under the agreement signed August 3, repayment of Eximbank credit is guaranteed not by the Turkmenistan government but from revenue generated by the projects themselves.



Shafat Ahmed Chaudhuri, Managing Director and Actuary of Delta Life Insurance Co Ltd, seen speaking at the concluding session of the company's training programme of marketing held recently at BARD, Comilla.



Dhaka City Corporation (DCC) Mayor Mohammad Hanif seen addressing a discussion on 'Industrialisation, Expansion of Trade and Modern Urbanisation' organised by the Dhaka Chamber of Commerce and Industry (DCCI) at its auditorium in the city yesterday.

— Star photo

Prices of gold, silver, rubber fall while sugar, coffee rise

LONDON, Aug 7: The price of Brent North Sea oil shot up to its highest level in 15 months this week thanks to a two-day general strike in Nigeria in support of a five-week-old political strike by oil field workers, reports AFP.

The price bolted to 19.41 dollars a barrel Monday, but settled back to around 18.50 dollars towards the end of the week, comparable with last Friday's close.

Experts were wondering if the striking oil workers, who were demanding the release of jailed opposition leader Moshood Abiola and his installation as president, would stick to their action.

Nigeria, a member of the Organisation of Petroleum Exporting Countries (OPEC), pumps some two million barrels of crude a day, about 3 per cent of world production.

Shell, which accounts for half of Nigeria's production, suspended deliveries for several days, invoking the "force majeure" clause because its production had dropped by more than one third. Elf said it might take similar action.

Precious metals, meanwhile, lost ground after a general strike that had been threatened for next week in South Africa, leading gold and platinum producer, was called off.

On the London Metal Exchange (LME), copper, nickel and aluminium prices fell on fears of a drop in demand from the US automobile and home construction sectors.

Sugar prices were supported by fears that a heat wave would damage Britain's sugar-beet crop.

GOLD: Slight fall. Already depressed by an early week strengthening of the dollar, prices dropped slightly during the week as fears of a general strike in South Africa faded with the settlement on Wednesday of a dispute at the Pick 'N Pay supermarket chain.

The price of an ounce of gold, still at 383.90 dollars at the end of last week, dropped to 378.20 dollars at Thursday's close.

An explosion that killed 11 in the Progera Mine in Papua New Guinea, one of the largest outside South Africa with an production of one million ounces, provoked market concern.

On Thursday, however, workers were back in the mine and, although no reopening date was set, steps were in the works to resume production.

SILVER: Falls. Like gold and other precious metals, silver fell victim to investment fund sales, said the GNI Brokerage House.

Silver closed at 5.21 dollars per ounce Thursday, against 5.35 dollars at the end of last week.

PLATINUM: Falls. Victim of a strengthening dollar early in the week and investment fund selling.

The threat of an auto industry strike in South Africa, ma-

for consumer of catalytic converters, eased off with resumption of negotiations on Wednesday.

Platinum closed at 404.25 dollars an ounce on Thursday, five dollars down from last week's close of 419.50 dollars.

COPPER: Falls. Three-month deliveries were off some 30 dollars a tonne, closing Thursday at 2,415 dollars per tonne on the LME. Prices were dampened by disappointing US automobile and housing sales figures, and by a weekly increase of 1,900 tonnes in LME stocks to 340,000 tonnes, after a 27-week fall.

An analyst at Commodities Research Union predicted US demand for copper would increase by only 2-2.5 per cent in the second half against 13 per cent in the first half due to heavy user stocks.

There were, meanwhile, rumours in the market that some 60,000 tonnes of copper was waiting on Russia's borders for shipment to European destinations.

The only positive sign was a report in the official China Daily that China was preparing to import at least 100,000 tonnes of copper in the second half, according to London traders GNI, that would bring annual imports to 300,000 tonnes, not sizeable but bigger than predicted.

LEAD: Steady. Prices fell 4.5 dollars to 596.5 dollars

per tonne while LME stocks increased by 3,850 tonnes to 360,775 tonnes.

GNI said first half exports by China jumped by 177 per cent to 79,000 tonnes.

ZINC: Steady. Prices closed at 964 dollars per tonne, down a dollar. A 1,625 tonne increase in LME stocks, to 1,215,700 tonnes had no visible effect.

ALUMINIUM: Slight fall. Prices lost 22 dollars per tonne to 1,457 dollars, following copper and nickel. Traders remained optimistic for a rise in prices, noting a 13 per cent fall in Brazilian exports for the first half of 1994, compared with the same period last year.

Another positive sign was a fall in LME stocks of 11,850 tonnes to 2,512,100 tonnes.

NICKEL: Falls. A 95 dollar per tonne fall to 6,210 dollars, was blamed on an influx of Russian summer deliveries into LME stocks. The price was also depressed by poor US automobile and housing sales figures, which raised fears of a drop in demand for nickel.

Nickel cut its losses somewhat towards the end of the week. On speculation that union negotiations at the Canadian producer Falconbridge might end in a strike. Contracts there run out on August 31. Meanwhile, an accident in the Thompson Mine in Manitoba, Canada, threatened to cut production

here by 8 million pounds in August and September, according to the trade paper Metal Bulletin, which quoted the company. Thompson said, however, that deliveries would be guaranteed from its stocks and would remain unaffected.

LME stocks rose 798 tonnes to 134,142 tonnes.

TIN: Falls. Prices fell by 160 dollars, per tonne to 5,125, affected by reports that China had exported 24,700 tonnes in the first half, exceeding its Association of Tin Producing Countries (ATPC) quota of 20,000 tonnes.

LME stocks rose by 326 tonnes to 31,010 tonnes.

COFFEE: Fall. Prices, which the previous Friday had attained their highest level since January 1989 (1,124 pounds per tonne), suffered from profit taking and finished the week around 1,070 pounds.

They had been recently boosted by recent fears of drought in the Ivory Coast and crisis in Nigeria, the world's sixth largest producer with a 1993-94 estimated harvest of 135,000 tonnes. But, according to London brokers GNI,

"Nigeria is now between harvests and only a prolonged conflict would affect the next harvest," which begins in October.

Ivory Coast authorities, meanwhile, said Indonesia (third largest world producer with 260,000 tonnes) was to

join the Cocoa Producers Alliance "very soon," which would allow for tighter controls on worldwide production and marketing.

COFFEE: Rise. Prices rose 200 dollars to close Thursday at 3,616 dollars per tonne, propped by fears of drought in Central America and concern over the quality of Brazilian coffee stocks.

Fears that temperatures could fall below freezing in Brazil, after two serious freezes hit the growing regions in recent weeks, also contributed to the boost in prices.

The Brazilian government said it would sell off "five million bags of coffee on the domestic market," to bring down prices it judged to be too high.

The International Coffee Organisation (ICO), meanwhile, reported a 1.2 per cent drop in exports by its members in June, to 6.1 million 60-kilogram (132-pound) bags. Exports totalled 71.9 million bags between July 1993 and June 1994, a fall of 7.6 per cent from the 12 preceding months.

SUGAR: Recovery after weak start. Depressed by a lack of movement of the physical market at the beginning of the week, prices rose on rumours of Chinese buying, and signs that a European heatwave had damaged the British sugar-beet crop.

Producer British Sugar said

first samples of the 1994/95 crop showed an average sugar content of 12.99 per cent, with 14.54 per cent in 1993-94.

London traders said their counterparts in Hong Kong were expecting China to soon begin buying in large quantities, and attention was turning increasingly to China now that India had completed most of its buying for the season.

VEGETABLE OILS: Irregular. Most vegetable oils were steady on the Rotterdam Exchange, except for palm and coconut oils which dropped slightly.

The Hamburg-based trade paper, Oil World, said stocks of the six major oils being held by 19 exporting and consumer countries had fallen 21 per cent to 3.98 million tonnes on July 1 compared with the previous year. Oil World attributed the drop to strong world demand and weak production, with palm and soybean oil stock particularly low.

Oil World predicted a 10.3 per cent increase, to 11.6 million tonnes, in net US soybean exports between September 1994 and February 1995 compared with the same period in 1993-94. The paper said the US exported 18.6 million tonnes between March and August 1994, a 4.5 per cent increase.

OIL: Strong. The price of Brent North Sea oil fluctuated

with the UPS and downs of a five-week oil strike in Nigeria, fifth largest producer in the Organisation of Petroleum Exporting Countries (OPEC).

On Monday, the price of a barrel broke the 19 dollar mark, reaching 19.41 dollars, its highest since May 1993.

Oil unions were holding fast in the dispute, and operators said the 125,000-barrel-a-day Brass Field might have to be shut down.

North Sea oil production would normally take up the slack of a drop in Nigerian output. But experts said that would be offset by a drop in British and Norwegian production due to seasonal maintenance.

Oil prices were also propped up by the monthly report of the International Energy Agency, which said demand within countries of the Organisation of Economic Cooperation and Development (OECD) for July was 100,000 barrels a day more than forecast, to 38.5 million barrels a day.

The price of a barrel closed Thursday at 18.42 against 18.59 the previous Friday.

RUBBER: Falls. Prices dropped 90 pounds a tonne in London to 960 pounds, due to weakened summer demand in Europe and the US. In Tokyo, however, prices shot up on the strength of speculative buying that London dealers were at a loss to explain.

They noted Chinese buying, but predicted it would soon fall off because China was said to be holding large stocks.