

Shelter can work as incentive to improve lot, says Rafiq

Housing and Public Works Minister Barrister Rafiqul Islam laid paramount importance on building shelters for the poor and the needy for the overall well-being of the entire society, reports BSS.

"Everyone needs shelter, but for those who lacks it can work as a big incentive to improve their lot", the minister said. He said a poor or an impoverished person on finding a shelter would work harder to remove poverty.

The minister was inaugurating a seminar on "role of shelter in poverty alleviation" at the NEC auditorium in the city yesterday.

Organised by Rehabilitation and Development Organisation for Landless (RADOL), the inaugural session of the day-long seminar was addressed, among others, by Md. Hasinur Rahman, Defence Secretary, Dr. A.

Zaman Loton, Secretary General of RADOL.

Barrister Rafiqul said like a nation, an individual also needed self-confidence for sustenance and growth. A shelter can provide both confidence and inspiration to a person to work for survival, he opined.

Dwelling on the state of shelters in the country, particularly of those living below poverty level, the Works Minister said besides comfort and relief, permanent structure could save huge national wealth damaged each year out of badly constructed and poor houses, he cited an estimate that Taka 600 crore worth of house building materials are taken away annually because of floods, cyclone, erosion and other reasons.

While emphasising the need for planned housing to cope

with population explosion, the minister said with severe land scarcity Bangladesh could no longer afford to have un planned growth in this sector.

He cautioned that unless unplanned housing was stopped, our survival would be at stake.

The minister in this connection stated that we must make resolute endeavours to bring down population growth. Unless we have absolute zero growth, it will be difficult for us to survive as a nation, he observed.

Rafiqul said the government was contemplating giving some of the 3000 planned flats to the newly recruited employees on hire purchase basis so that at the time their retire, they could own a house.

He said in the present situation no honest employee of the government could own a

land because of high price for both the land and the house building materials. He said no service holder can think of saving Taka 10 or Taka 15 lakh which is needed to buy a piece of land in the city.

The minister lauded RADOL for organising the seminar, which he described as timely and also important for the nation. He assured the organisers to give sympathetic considerations to their recommendations at the conclusion of the seminar.

Hasinur Rahman said in view of unplanned and haphazard growth and the scarcity of land, the country badly needed a land policy.

The Defence Secretary said shelter for the poor could work as a great catalytic agent in alleviating poverty.

ROK PM visits DADA Cap Factory

South Korean Prime Minister Lee Young-Dug and his wife Madame Chung Kawk Sil yesterday visited a Korean cap manufacturing factory in the outskirts of the city, reports UNB.

State Minister for Planning Dr Moyeen Khan accompanied the Korean PM during the visit of DADA Cap Factory at Uttara yesterday morning.

President of the factory Boo-Yi-Park, Regional Director J K Choi and General Manager S M Majedur Rahim received the prime minister at the factory gate.

DADA Cap, a 100 per cent export-oriented factory, mainly exports its products to the USA and Europe and earns more than two million US dollars per month, the factory officials said.

The factory went into operation in October 1991 and produces 60,000 caps per day. It has more than 2000 workers.

The factory opened another unit at Dhaka Export Processing Zone at Savar in March of this year with a capacity of 30,000 caps per day.

Ensure quality of products for export: Shamsul

Commerce Minister M Shamsul Islam said the main objective of the liberal trade policies being pursued were to establish a consolidated export oriented infrastructure to expand the export as well as the qualitative development of exportable items, reports BSS.

He said this while talking with two-member delegation of Japan International Co-operation Agency (JICA) led by Residential Representative of JICA Hironao Suzuki, his secretariat office in the city yesterday.

In the discussion on the report furnished by JICA on export possibility of agricultural products in Bangladesh, the Commerce Minister said it was a must to ensure the quality of products for export in open market system.

Welcoming the cooperation of JICA for better processing and storage facilities of agro products, the minister said such an effort could play an important role in strengthening the existing economic relation between Bangladesh and Japan.

Among others, the technical adviser of JICA Ozo Yamakawa was present at the meeting.

Meghna Shrimp Culture Ltd to float shares worth Tk 2.5 cr

Meghna Shrimp Culture Ltd will offer shares worth Taka 2.5 crore for local investors within next two days, a company source said here yesterday, reports BSS.

The Securities and Exchange Commission (SEC) has given approval to the company's prospectus for publishing it in the newspapers, it said.

The source said the company has already sold shares worth Taka 2.5 crore to the foreign fund management companies and the rest Taka 2.5 crore will be offered to the public. Twenty per cent of the public offering will be placed for the financial institutions.



Ibrahim Mia, Director of The City Bank Limited, opening Mirpur branch of the bank yesterday. Azizul Haque Chowdhury, Saleh Ahmed Chowdhury, Z H Chowdhury, Directors, S B Chaudhuri, Advisor, and Quazi Baharul Islam, Managing Director of the bank, are also seen in the picture.

Sri Lanka to launch prosperity centres

COLOMBO, Sept 4: Sri Lanka's new government will launch a programme to set up prosperity centres at the village level to solve unemployment and extension officers. After an initial training, they will organize individual income generation projects for each family to suit their background and needs and organize necessary support for them.

The main task of a PC is to provide knowledge, skills, training, banking and advisory services to implement family development projects.

The establishment of 'Prosperity Centres' is one of the main promises held out by the ruling People's Alliance (PA) in its election manifesto, said Dissanayake.

He said that the government intends to enlist the support of the private sector, the banking system, Non-government Organisations (NGO) and other volunteer bodies in implementing the programme.

All commercial banks, both state and private, will be asked to release some officials to train the youths involved in the project.

BRDB proposes Tk139cr credit for dev projects

Bangladesh Rural Development Board (BRDB) has proposed to disburse Taka 139 crore as credit through its development project in 1994-95 fiscal year for socio-economic uplift of the country's rural people, says a press release.

This was disclosed at a review meeting of the Board in the city recently. BRDB Director General Ayub Quadri presided over the meeting.

It was attended by all Directors, Project Directors and other Senior Officials of the Board.

This year's loan disbursement target of the Board is 57 per cent higher than the achievement in 1993-94.

The meeting also reviewed the performance of various development projects being implemented by BRDB.

13 development projects were under implementation by BRDB during 1993-94. BRDB

utilized nearly 90 per cent of the ADP allocation for the year. The actual utilization was Taka 52.30 crore against the ADP allocation of Taka 58.55 crore.

Of the 13 development projects under implementation, 6 have a credit component. Over Taka 88 crore were disbursed on credit through these 6 projects in 1993-94. Realization of credit amounted to Taka 70.61 crore, which was over 95 per cent of the amount due for realization.

The ADP allocation for BRDB's development projects in 1994-95 has been set at Taka 76.05 crore, showing an increase of 45 per cent of the actual ADP for 1993-94.

BRDB's national operations through the KSS-TCCA mechanism showed some signs of improvement in 1993-94. Significant improvement can be expected in 1994-95 following the settlement of the issues.

Australian trade minister to visit China this week

BEIJING, Sept 4: China will press Australia to back its bid to join the World Trade Organisation, the General Agreement on Tariffs and Trade (GATT), during this week's visit of the Australian Trade Minister, official reports said today, according to Reuters.

Beijing officials and Australian minister Bob McMullan will also discuss the wool trade, as China is now the world's largest buyer of Australian wool, the China Daily Business Weekly said.

The impending visit of Australian Trade Minister Bob McMullan should catapult Sino-Australian business relations to new heights, the newspaper quoted a Chinese official as saying.

It said the visit, during which the minister will be accompanied by 12 chief executives from Australian companies, came at a key moment in China's battle to enter GATT before the birth of its successor the World Trade Organisation (WTO) at the end of the year.

Some Western countries have continued doubts over whether China has made enough strides in transforming its economy from the socialist model to a more market-driven one to be able to enter GATT smoothly.

Indian trade team to visit China next month

NEW DELHI, Sept 4: A high-level Confederation of Indian Industry (CII) delegation is visiting China next month to study the possibility of tapping business opportunities that are currently available in the country, reports PTL.

This follows a five-day visit to that country undertaken by the Confederation in June this year.

Speaking at a meeting organised in connection with the visit of the Chinese delegation to India, the CII President S K Bhargava, said while the earlier mission had looked at the possibilities of developing trade, business and investment cooperation between the two countries. This visit would focus on specific issues for business cooperation.

Measures taken to enhance jute export: Hannan

Jute Minister A S M Hannan Shah yesterday said necessary measures have been taken to enhance export of jute and jute goods during the current financial year, reports BSS.

He was speaking at a consultative committee meeting on jute at the Bangladesh Jute Mills Corporation (BJMC) headquarters here.

The meeting reviewed the progress of implementation of various government steps in eradicating the existing impediments for boosting volume of export of jute and jute goods.

The meeting also discussed the merits of withdrawal of export price check (EPC) system on exporting jute.

The minister said, a national dialogue on jute policy will be held on September 23 next.

He urged the businessmen to explore jute and jute goods market in African countries.

The minister termed the current jute season as best year for exporting jute.

President of Bangladesh Jute Association Prof Rezaul Karim MP, prominent jute merchants, exporters, industrialists and officials concerned were present at the meeting.

Recommendations for improving agri sector soon

By Staff Correspondent

The Krishibid Institution, Bangladesh, at a meeting on Friday decided to prepare a set of recommendations for removing the problems of the agriculture sector.

The executive committee of the institution has, in the meantime, directed its divisional chiefs for submitting reports on the problems by September 9.

The meeting with its president, Ayubur Rahman in the chair, was attended by Dr Shah Mohammad Faruq, Dr Mamunur Rashid, Dr S M Elias, Dr Nazir Ahmed, Shafiqul Alam, Javed Iqbal, M Quamruzzaman and Yasin Ali.



A blood donation programme was organised at Agrani Bank financed housing project Savar Bank Town with the assistance of Red Crescent Blood Centre. The programme was inaugurated by Chairman of the project and Managing Director of Agrani Bank Mustafa Aminur Rashid.

Commodity markets: Prices of metals, sugar, cotton up while tea, wool steady

LONDON, Sept 4: The dormant gold market awakened with a shudder this week, gaining five dollars an ounce to finish the week at a month high of 386 dollars an ounce, bolstered by jewellers stocking up for the Christmas season, reports AFP.

Non-precious metals also had a good week, with dealers anticipating increased demand in September.

Elsewhere, markets were relatively calm.

With the exception of a rise in the prices of coffee and vegetable oils, farm prices remained stable.

Even petroleum was steady, fluctuating slightly around 16.30 dollars a barrel.

GOLD: Rising. Gold rose steadily from last week's 383 dollars an ounce to more than 387 dollars Friday on speculation of higher demand by jewellers.

Buying by jewellers usually goes up in autumn in anticipation of the Christmas season. But one broker said he was surprised at the rate that prices were rising.

lars an ounce after a sharp drop in sales by the Canada central bank.

SILVER: Higher. Silver prices increased by some 15 cents an ounce to end the week at 5.45 dollars an ounce. The rise was checked by large inventories.

PLATINUM: Steady. Platinum remained steady between 411 and 413 dollars an ounce in a sluggish market.

COPPER: Higher. Copper jumped more than 80 dollars during the week, passing the 2,500 dollars per ton threshold on the strength of renewed investor confidence.

An analyst at GNI brokerage house said "the fundamental picture is favourable at least until the end of the year". He said the rise reflects the large number of buyers wanting to enter the market in anticipation of a rise in September demand.

Another London Brokerage house figured the rising demand would begin depleting world stock by mid September.

Despite the optimism, the market suffered a slight setback Thursday and Friday after

a mini panic fueled by a sharp rise in London Metals Exchange (LME) stocks.

Within the space of a week, these reserves shot up 7,225 tons to level off at 367,675 tons.

LEAD: Rising. Lead prices rose past the 600 dollar-a-ton threshold for the first time since July and levelled off at 615 dollars midway Friday.

Brokers forecast a sharp autumn rise in demand by battery manufacturers, which appeared to be reflected in a 2,175 ton drop in LME lead reserves to 3,64,675 tons.

ZINC: Rising. Zinc rose past the 1,000-dollar a ton mark for the first time since July, ending the week around 1,010 dollars per ton, on the strength of a forecast drop in production by Peru's Cajamar Quilla production facility.

GNI said the plant, which produces more than 100,000 tons of zinc a year, might have to cut annual output by six per cent because of electric power problems.

LME zinc stocks dropped by 50 tons to 1,234,100 tons, near the all-time record set last week.

ALUMINIUM: Higher. Aluminium rose around 40 dollars during the week to 1,560 dollars per ton, is highest level since March 1991, unaffected by a US investigation that could block US producers from joining an international accord to cut back production.

The accord has firmed the world market, with stocks falling sharply and the LME aluminium reserves off 19,775 tons to 2,436,425.

The market was further strengthened by a continuing strike at Australia's Tomago Smelter and a stoppage at a smelter in Ghana due to electricity supply problems.

NICKEL: Higher. Prices rose nearly 400 dollars to 6,400 dollars per ton.

A labour dispute at Falconbridge's Sudbury mine in Canada nudged prices up, but most of the increase was credited to new confidence on the market.

Friday, LME stocks increased 858 tons to 139,044 tons, disappointing brokers and depressing the price by 75 dollars a ton.

TIN: Rising. Tin rose around 100 dollars to 5,450

dollars per ton during the week on the strength of an overall rise in metals and renewed investor interest.

LME stocks increased by 360 tons to 32,050.

COCOA: Lower. Prices fell slowly to a Wednesday low of 1,014 pounds per ton, lowest in nearly two months despite forecasts of a fall in the Ivory Coast crop, the world leader.

The drop in price was blamed on a post summer slump in demand. But forecasts were for a world drop in production that promised mid term price boost.

COFFEE: Higher. Coffee rose steadily to end the week at more than 3,850 dollars per ton, highest since it peaked at the beginning of July after a cold snap.

Brokers were concerned about drought in Brazil. The president of Brazil's Exporters' Federation said if the dry weather persisted another two weeks, the 1995-96 crop would be hard hit.

Coffee producers say the plant has entered into the flowering period, an essential process in which the coffee "buds" for the 1995-1996

harvest are formed. A lack of rain could harm crops, which have already been badly hit by two cold snaps.

The Ivory Coast, world's number two producer of dark beans, sold 1,45,000 tons in 1993-94 against 140,000 the previous season.

SUGAR: Moderate rise. Heavy fluctuation on the New York futures market, where prices shot up mid week, had little effect in London, where the price of white sugar rose only one to two dollars a ton, selling at around 320.50 dollars.

The German market reporting group F.O. Light predicted the Chinese crop would fall 22.3 per cent this season, while official estimates from Brazil indicated a rise of 59.7 million tons in 1994-95.

VEGETABLE OILS: Higher. Palm oil continued to rise on strong demand, hitting 655 dollars per ton on Tuesday, highest since May 1985.

Soya oil was also up after predictions of a drop in the American crop. The price of sunflower oil increased as well.

varied little during the week with the exception of a slight rise on Thursday. Prices fluctuated around the 16.30 dollar level.

A strike by Nigeria oil workers had negligible effect on prices. The military government said the country's largest refinery had been reopened and 90 per cent of distribution workers had gone back to work.

Nigeria, OPEC's fifth largest producer, normally produces around two million barrel of oil daily or three per cent of world production.

RUBBER: Stable. After months on the rise, rubber prices stabilized. A paucity of buyers on the world market touched off speculative buying by the Japanese.

GRAINS: Firm. Grain prices were firm overall but stagnant, particularly on European exchanges. EU wheat prices benefited from a slightly smaller crop (79.6 million tons, according to the International Wheat Council) than expected due to drought in July.

American grains rose on the strength of new export contracts with Egypt.

Russia estimated its wheat crop at nearly 100 million tons, but the CIB put it at only 37 million.

TEA: Steady. The average London auction level remained steady at 122.64 pence per kilo. The market was buoyed up by improved demand for mid quality teas, primarily from Sri Lanka.

COTTON: Up. The reference price rose on speculation on the New York futures market that a Texas drought would continue.

There was a net recover on European markets following the summer slump. The cotton advisory committee estimated worldwide crop would increase by two million tons in 1994-95 to 9 million tons.

WOOL: Steady. The Bradford reference price held steady at 4.54 pounds per kilo in an optimistic market.

The British wool market, primarily aimed at carpet manufacture, had a strong recovery in 1994. The latest report of the British Wool Marketing Board said national stocks had been reduced to one fifth their level three years ago.