

**General strike today
Benazir govt to
protect traders**

ISLAMABAD, Sept 19: Prime Minister Benazir Bhutto's government has decided to provide protection for traders during an opposition-sponsored general strike Tuesday, reports AFP.

Police will be out in force at main shopping centres to guard premises of people who refuse to join the strike called by Opposition Leader Nawaz Sharif, official sources said.

The former Prime Minister said Tuesday's strike would demonstrate that the people were 'fed up' with Bhutto's inefficient and corrupt rule.

He said his Pakistan Muslim League workers would counter attempts to sabotage the strike. "Any interference by the administration will be unlawful and they will have every right to resist," newspapers quoted him as telling party faithful in Lahore Sunday.

But Haji Habib-ur Rehman, police chief in Sharif's hometown of Lahore, said hoodlums would not be tolerated and traders would be given "full protection," police will prevent any attempts to force markets to close, he said.

Bhutto's cabinet at a meeting Sunday described the strike call as a "desperate" move by a "politically bankrupt opposition".

It accused the opposition of resorting to "extra-constitutional" agitation to prevent moves to recover millions of dollars of bank loans and government taxes.

**Taiwan launches
final bid to
join GATT**

TEIPEI, Sept 19: Taiwan launched today a final bid to join the General Agreement on Tariffs and Trade (GATT) through trade talks involving 23 countries in Geneva over the next three weeks, economic officials said, reports AFP.

The bilateral GATT talks with the 23 GATT member countries, including the European Union and the United States, Taiwan's largest trading partner, were crucial to the island's being accepted to the world trade body by the end of this year, the officials said.

The talks, led by Vice Economic Minister Shue Ke-sheng, would focus mainly on agriculture, over aviation equipment, alcoholic drinks and tobacco, as well as automobiles, they said.

Taiwan has promised to remove restrictions on imports of cars and 16 kinds of fruit and plans to adopt the Japanese model in opening its rice market by allowing imports of 68,000 tonnes of rice before 1995, 136,000 tonnes before 2000 and removing all restrictions after 2000.

The government has said it will abolish its much-criticised tobacco and wine monopoly system before the end of June 1995.

**Bangladesh to get Tk 340m
Japanese food aid**

Bangladesh will receive Taka 340 million (850 million yen) grant from Japan under the Kennedy Round Food Aid Programme of the Japan government, says a press release.

Japan and Bangladesh signed yesterday in the city an Exchange of Notes concerning the food aid. Shigeo Takenaka, Ambassador of Japan to Bangladesh, and Dr Saadat Husain, Additional Secretary, Economic Relations Division signed the exchanged notes on behalf of their respective governments.

Under the exchanged notes

Japan will provide Bangladesh with a grant assistance of 850 million yen to finance the purchase of US wheat and its delivery to Bangladesh ports. It will be executed by the Ministry of Food of Bangladesh. This grant is provided with an objective to mitigate the deficit of wheat in the market.

According to the ministry, in 1992-93 Bangladesh produced 1.18 million tons of wheat but had to import additional 1.13 million tons to meet the total demand.

The imported wheat is to be distributed all over the

country through the Public Food Distribution System (PFDS). Under PFDS the grain will be released to the free market to stabilize its price level. It will also be utilized for the Food for Education Programme, recently introduced by the government to encourage the low income families to enroll their children to primary schools.

Japan has been providing food aid to Bangladesh since its independence in 1971. The total amount of food aid provided by Japan to Bangladesh since independence now aggregates to 42.68 billion yen.



State Minister for Finance Majibor Rahman addressing the inaugural session of the five-day final consultation meeting of Technical Cooperation among the Developing Countries (TCDC) on "Rural credit and poverty alleviation" at the BARD auditorium in Comilla on Sunday. — PID photo

**Bolivia developing wilderness
park for tourism**

NOEL KEMPF NATIONAL PARK, Bolivia, Sept 19: The government is teaming up with private investors to promote "ecological tourism" which it hopes will bring in one billion dollars a year. An important part of the plan is this huge wilderness park carved out of a remote area on the border with Brazil in 1976, says AP.

During a boat trip on the Guapore River, through dense rain forest, a group of environmental scientists and other visitors saw 60 species of birds, dozens of types of orchids, crocodiles, otters and dolphins.

The park, named for a Bolivian scientist murdered by drug traffickers in 1986, contains more than 500 species of birds, as many as all North America, said Guy Cox, a British ornithologist.

Cox is investigating the effects of logging in adjacent areas on the bird population. The project is financed by the Nature Conservancy of Arlington, Va., and the Parks in Peril programme of the US Agency for International Development.

"Bolivia is among the countries with the most diversity in the world, with over 40 per cent of the bird species of South America found within its boundaries," Cox said, following a macaw through his binoculars.

Visitors to the park fly from Santa Cruz in central Bolivia across nearly 400 miles (644 kilometers) of farmland and forests to a camp run by the Friends of Nature Foundation, founded in 1989 to preserve Bolivian wilderness areas and open them to scientists and limited tourism.

The foundation built the comfortable Flor de Oro base camp on the Guapore, which forms part of the frontier with Brazil. It also has trained forest rangers and established trails and campsites in the park.

One function of the rangers is to keep out Brazilian loggers who used to cross the Guapore

and cut down precious mahogany trees, and drug gangs who once had cocaine labs in the park. Kempff was killed when he landed at an airstrip controlled by traffickers.

"This park has become an ecological buffer zone," said Hermes Justiniano, a nature photographer who directs the foundation. On the Brazilian side of the river, the rain forest has been virtually obliterated by loggers and settlers.

Scientists supported by the Wildlife Conservation Society in New York, the US National Academy of Sciences and Conservation International in Washington, DC, are studying wildlife in the park. Species include jaguars, tapir, deer, maned wolves, spider and howler monkeys, giant anteaters, turtles, piranhas and the endangered river otter.

Five scientists from the University of Nottingham, England, have identified 65 river otters in the park, out of a global population estimated at 1,000.

**Tk 125 crore
spent for dev
projects in
Jamalpur**

JAMALPUR, Sept 19: A total of Tk 125 crore has been spent for socio-economic infrastructural development of the district in the last two fiscal years, reports UNB.

This was disclosed in a review meeting held on September 14 in Sadar thana.

Of the moment, Tk 71 crore was spent for the construction and reconstruction of primary schools, bridges, culverts and roads while Tk 34 crore was spent for the construction of Union Parishad building and banglows.

Of the total amount, Tk 105 crore has been spent under the Local Government Engineering Directorate (LGED) during the period.

Meanwhile, Tk 31 crore has been allocated for the implementation of uplift projects in the current financial year.

**Iranian charity
helping poor
Lebanese**

TEHRAN, Sept 19: An Iranian charity organisation is providing help to almost 22,000 poor Lebanese including those made homeless by Israeli attacks on South Lebanon, the Iranian news agency IRNA said Sunday, reports AFP.

Ali Zarigh, head of the Imam Khomeini Relief Foundation's Lebanon branch, told IRNA that the charity had been active in Lebanon for seven years and spent about 5.5 million dollars on aiding the poor.

The foundation has also been helping people displaced by Israeli attacks on Lebanon and victims of natural disasters — both Muslims and non-Muslims, he said.

Zarigh added that the foundation had helped to put 3,000 orphans through school and had built five schools as well as seven special education centres for retarded children in various parts of the country.



Dean A Shepherd, Lecturer of Bond University, Australia, recently conducted a course on ITT Sheraton Asia Pacific Division's Diploma programme for the Dhaka Sheraton Hotel's managerial and supervisory staff.

**Tk 26 cr uplift projects
implemented in Faridpur**

FARIDPUR, Sept 19: Twenty-six development projects were executed at an estimated cost of taka 26 crore in the district during the last financial year, reports BSS.

The projects included construction of roads, bridges, primary schools, hospital, office-buildings and other development work.

According to an official source, Public Works Department (PWD) executed five projects at an estimated cost of Taka 13.71 crore. The projects included construction of 250-bed modern hospital at the district headquarters at an estimated cost of Tk 10.09 crore, thana building at

Madhukhali at an estimated cost of Tk 99 lakh, a police office building at an estimated cost of Tk 52 lakh, a staff-quarters building at police line at an estimated cost of Tk 17 lakh and district registrar's office building at an estimated cost of Taka 1.94 crore.

According to the source, Local Government Engineering Directorate (LGED) executed 7 projects at an estimated cost of Tk 11.23 crore. The projects included construction of pucca roads, bridges, tree plantation and primary schools.

According to the source, zilla parishad executed 14 schemes at an estimated cost of Tk 20 lakh and 35 thousand.

**ICCO decides to cut
cocoa output**

LONDON, Sept 19: Cocoa producers and consumers wrapped up seven days of negotiations in London with a plan to reduce cocoa output by 375,000 tonnes over the next five years, reports Reuters.

"Based on consumption, production and stock levels, we have decided to cut output by 75,000 tonnes (a year) for a five-year period," Ivory Coast Commodities Minister Guy-Alain Gauze said.

The decision, reached by members of the International Cocoa Organisation (ICCO) yesterday, is the pillar of the ICCO's five-year plan to balance supply and demand.

ICCO exporting members account for some 90 per cent of world cocoa production while members representing consuming countries account for most of the world's imports.

While producer countries called the agreement "a major step forward," in attempting to balance supply and demand, consumers were less pleased.

"They shouldn't try to artificially squeeze the market and

this is what they are trying to do," the delegate of one major consuming nation said.

"We strongly advise the producers that they should adopt another procedure next time and involve consumer nations more," ICCO's consumer spokesman said.

The plan to cut back 375,000 tonnes in cocoa production from the market, however, will have less impact than a scheme drawn up by coffee producers last year to keep up to 20 per cent exports off the market, helping push coffee prices to seven-year highs.

"For the time being, there is no need to implement a withholding scheme," Gauze said.

Cocoa prices are up about 30 per cent in the past year in a global commodity price boom.

Producers said they would confirm the scheme and decide ways to implement the plan at their Cocoa Producers' Alliance (CPA) meeting in Kuala Lumpur in October.

**UBS study shows
Workers in HK
paid well below
global average**

HONG KONG, Sept 19: Multinational companies worried about the high cost of operating in Hong Kong may be surprised by a Swiss Bank study which shows the typical employee in the British colony works far longer hours but is paid well below the global average, reports Reuters.

The typical worker in Hong Kong brings home the equivalent US dollar 4.40 an hour, noticeably lower than the global average take-home pay of US dollar 6.80, according to a survey by the Union Bank of Switzerland (UBS) received today.

In terms of pay, Hong Kong ranks 34th. In terms of time spent on the job, the typical resident logs some 2,222 hours per year. Only in Seoul and Bangkok do they work longer.

The global survey, the ninth by UBS since 1971, concluded that Hong Kong's net hourly wage was approximately two-thirds of the global average.

**Fahd may provide
advice on
privatisation plan**

JEDDAH, Sept 19: Saudi Arabia's King Fahd told British Prime Minister John Major today that he intended to take up a British offer to provide advice on the kingdom's planned privatisation programme, British officials said, reports Reuters.

The officials, briefing reporters after a banquet that Fahd gave for Major, said it was too early to say which industries might be candidates for privatisation and whether the Saudis wanted advice from civil servants or from the private sector.

Saudi Arabia is considering privatisation of part of its extensive public sector to rebuild its currency reserves which were run down during the Gulf War.

Fahd and Major also agreed that there was no justification for relaxing sanctions against Iraq until President Saddam Hussein and complied in full with United Nations sanctions imposed after the Gulf War.

**Hanoi to pick site
for oil refinery
next month**

HANOI, Sept 19: Vietnam will pick a site for its first oil refinery by the end of October, a foreign executive close to the one billion dollar project said Monday, reports AP.

France's Total SA, Chinese Petroleum Corp. and China Investment and Development Co., both of Taiwan, are now conducting a feasibility study of the planned refinery.

Construction is scheduled to start in 1996, said the Total refining official, who spoke on condition of anonymity.

Commodity markets: Prices of precious metals, oil fall while tea, rubber stable

LONDON, Sept 19: Coffee prices bounced around like a yo-yo during the week, soaring to their highest level for eight years, before going into free-fall, reports AFP.

The market was extremely sensitive to news from Brazil, the world's largest producer, which has recently been struck by a drought and has forecast a cut in exports.

The sugar market was equally nervous, rising on a forecast drop in the European sugar beet harvest and on the expectation of large-scale buying in China.

Oil prices, however, slumped below 16 dollars a barrel to their lowest level since May on an unexpected drop in demand from the United States.

Precious metals fell on profit-taking, while the base metals enjoyed a quiet week, remaining at high levels.

Gold: Lower. Gold prices dropped three dollars during the week to around 388 dollars per ounce, boosted by the relative strength of the dollar and by lower-than-expected inflation figures.

Fears of inflationary pressures in the US economy and a possible rise in interest rates had pushed dealers to invest speculatively in gold and the other precious metals.

Silver: Down. Silver slipped in the wake of gold, dropping over 10 cents to around 5.4 dollars per ounce as invest-

ment funds abandoned the metal.

Platinum: Lower. Platinum fell like the other precious metals, dropping around 10 dollars to 410 dollars per ounce, on selling in Asian markets.

Copper: Slightly lower. Copper rose during the week on the London Metal Exchange (LME) to a high of 2,534 dollars per tonne, before ending about nine dollars lower at 2,488 dollars per tonne.

Peter Hollands, an analyst at Bloomsbury Minerals Economics said copper's bull run would resume in October after looking weak in August and September, and would continue until around April-May 1996.

He said the European market is temporarily in surplus, primarily reflecting the Russian copper over the summer months.

Lead: Higher. Lead rose around 12 dollars during the week to 633 dollars per tonne — a two-year closing high on Thursday.

Dealers said the fundamentals were extremely encouraging, particularly at the beginning of the US car battery season.

Shipments of replacement automotive batteries in the US in the first seven months of this year rose 15.5 per cent to 42,703,347 units compared with the same period last year, the Battery Council International said.

Weekly socks rose 3,600 tonnes to a record 368,375.

Zinc: Lifting. Zinc jumped around 14 dollars during the week to end at 1,014.5 dollars per tonne.

Traders said zinc's direction short-term will depend on copper's performance, with interest not seen sufficient for the metal to stage a sustained unilateral move on the upside, if copper should fall back.

Elsewhere, the market shrugged off news that Japan's zinc smelters are expected to raise production in the second half of fiscal 1994-1995 despite weak consumer demand.

Aluminium: Higher, then lower. Aluminium initially soared, reaching a closing high since January 1991 on Monday. But then dropped to close the week 10 dollars lower at 1,577 dollars per tonne.

Prices initially rose on news of Japanese buying after the country's recent severe drought. Ten aluminium plants are reporting curtailed operations with some plants predicting cuts of up to 65 per cent in September.

A survey by the Japan Aluminium Federation found that the country's most severe drought had already forced one plant to cut production by 11 per cent in July and three others by 10 to 30 per cent in August.

The market ignored data from the International Primary Aluminium Institute (IPAI) showing the western world stocks of aluminium rose by 80,000 tonnes in July 1994 to 3,614 million tonnes from a revised 3,534 million tonnes in June.

Nickel: Higher. Nickel rose around 55 dollars during the week to end at 6,460 dollars per tonne, as dealers said the metal was helped by news of a western world 36,000 tonnes deficit in the first half of this year.

The international nickel study group said western primary nickel production in the Jan-June 1994 period was 293,200 tonnes, compared with production of 574,200 tonnes in calendar 1993.

Net imports from the East were estimated at 43,000 tonnes in the first-half of the year, compared with 11,000 tonnes in calendar 1993.

Western world consumption was 373,600 tonnes in the period, compared with 684,500 tonnes in calendar 1993.

Stocks rose 1,410 tonnes to 142,778 tonnes.

Tin: Lower. Tin fell around 100 dollars during the week to 5,330 dollars per tonne.

Dealers said the main interest in the market is next week's Association of Tin Producing Countries (ATPC) meeting in Bangkok. Brazil has long declared in interest in joining the group. And Peru will be there as an observers.

The meeting will have two key roles, for China to assure members that it will adhere to its quotas in 1994, and to discuss quotas for next year.

Cocoa: Routine. The reference price fluctuated at the reasonably lower level of between 980 and 1,000 pounds per tonne.

Trade house GNL said deal-

ers believed the West African drought during June and July would have no serious effect on the Ivory Coast harvest.

The Ivory Coast's expressed wish to see a 50 per cent reduction in the world's stocks in the next five years, made little impression on dealers who are waiting for a worldwide production plan to be implemented.

Such a plan would come into being through the International Cocoa Organisation (ICCO). This week, both the consumer and producer countries agreed on operation of a "producers committee" which would form a plan to regulate international production.

COFFEE: Fluctuating. Coffee fluctuated during the week in nervous trading, reacting to the slightest hint of any news from Brazil, the world's premier producer.

Drought continues to affect Brazilian plantations, fuelling fears that the 1995-1996 harvest could be affected. It has already been hit by frost in June and July.

Towards the end of the week, prices were lower around 3,800 dollars per tonne.

SUGAR: Soaring. The prospects of a cut in the European harvest combined with Chinese buying pushed refined sugar prices to their highest level since June, at around 330 dollars per tonne.

The European union sugar-beet harvest is likely to be 10 per cent lower than the previous year after a particularly

hot summer, predicted Czarnikow Trade House. The SU, which is normally a net exporter, is therefore likely to reduce sales.

In Russia a similar situation exists — the harvest is expected to drop by 20 per cent, Czarnikow indicated, pushing the country to import to satisfy national demand.

The rise in prices was also helped by large-scale imports by China, to compensate for a catastrophic sugarcane harvest in the south.

In addition, the situation in Cuba is increasingly delicate, with a chronic shortage of fertiliser and pesticides. In recent years the harvest has been halved.

VEGETABLE OILS: Higher. The price of vegetable oils rose during the week. Soya prices rose then fell on the prospects of a record US harvest.

The US soya harvest, the largest in the world, was recently revised upwards by the US Department of Agriculture (USDA) to 63.03 million tonnes.

Palm and sunflower oil rose on increased demand, while rapeseed oil declined slightly.

OIL: Declining. The price of Brent crude North Sea Oil dropped to below 15.4 dollars a barrel, its lowest level since May.

Figures showed weekly reserves in the United States had increased by at least three million barrels compared to the previous week, leading dealers to suppose a short-term drop in US demand.

One London analyst said

dealers were also worried about a rise in OPEC production as well as increased in Nigerian production due to the end of the oilworkers strike in Nigeria.

Weak prices were accentuated by proposed changes to US legislation. Proposal is that, to limit pollution, petrol for vehicles in the nine largest cities will contain less oil and include non-pollutant additives.

Several analysts believe that the current weakness of prices, and a predicted increase in world demand towards the end of 1994 and the beginning of 1995, should make prices rise again.

OPEC production is also predicted to be stable in 1995.

RUBBER: Stable. The price of rubber established around 860 pounds per tonne, a "more realistic" level compared to the prices of recent weeks, an analyst from the International Rubber Study Group (IRSG) said.

Towards the end of August, speculation on Asian markets about a possible production deficit pushed prices up to artificially high levels.

One London dealer said the current high prices also reflected the return to the market of industrial buying for tyre manufacture. Such buyers had deserted the market because of unnaturally high price levels.

GRAINS: Lifting. Wheat rose to above 106.5 dollars per tonne on the London futures market, while the price of French wheat was also higher

despite the deferral of a large sale from France to China.

Grains in the United States reached their highest level for eight months, thanks to a reduction in the USDA's estimated world production in 1994-95 to 535.5 million tonnes.

Separately, the Food and Agriculture Organisation (FAO) also dropped its estimates for world wheat harvest this year to 541 million tonnes, in 1993-1994, the world harvest was 565 million tonnes.

TEA: Stable. The price of tea on the London market remained stable, although Ceylon teas were particularly sought after in the weekly auction.

Top quality tea remained unchanged at 200 pence per kilo, while medium quality tea rose three pence to 120 pence and lower quality teas lifted five pence to 85 pence.

COTTON: Slightly higher. The reference price rose to around 0.76 dollars per pound on a speculative rise on the US Futures Market.

WOOL: Rising. The Bradford reference price soared to its highest level in almost four years, at 4.75 pounds per kilo on fears of shortages on the Australian market.

One official Australian organisation dropped its estimates of national production to 735 million kilograms from 750 million. The drought, which has affected the country, caused a minor drop in output just when Japan, China and Europe were doing large-scale buying.