

Korea keen to set up green jute based paper mill in Bangladesh

Korea showed keen interest to set up green jute based pulp and paper mill in Bangladesh with the production capacity of 50,000 metric tons pulp per year, reports BSS.

This was disclosed when a three-member investor team from Korea led by B Sun Park, president of "Tae Hung Paper Mfg Co Ltd," a large paper manufacturing company of Korea, called on Industries Minister A M Zahiruddin Khan at his office yesterday.

The delegation informed the Minister that earlier they visited Vietnam, Fiji, China and Ukraine, and they were surprised to see that pulp is being manufactured from green jute successfully here.

Earlier, the delegation visited Khulna News Print Mills to see the process of manufacturing pulp from green jute and apprised the Minister this major breakthrough, pulp making from green jute is not known internationally.

Senior Vice-President of Bangladesh Chamber of Industries (BCI) Sharif M Afzal Hossain was present during the meeting.

96 LGED projects being implemented in Tangail

TANGAIL, Sept 22: Local Government Engineering Department is implementing a total of 96 projects at a cost of Taka 12.75 crore and, 1831.86 metric tons of wheat during this fiscal year, reports BSS.

Official sources said that the projects include construction and reconstruction of roads, bridges, culverts, office buildings, maintenance and repairing of existing structures, earth works of growth centre connecting roads and raising of primary school playgrounds.

Official sources said that works of some of the projects had been completed and the rest of the works were progressing fast.

BIBM course on Islamic banking concludes

A 12-day course on 'Islamic banking' conducted by the Bangladesh Institute of Bank Management (BIBM) ended here yesterday, reports BSS.

The concluding session of the course was chaired by A H M Nurul Islam Choudhuri, Director General of the institute, who also distributed certificates among the participants.

Speaking at the function, Choudhuri underscored the need for making the Islamic banking a success for the well-being of the common people.

The course dealt with the principles and practices of Islamic economics and banking.

Participants were drawn from different banks.

US dollar inches higher in Tokyo

TOKYO, Sept 22: The US dollar inched higher Thursday following three days of declines, while prices on the Tokyo Stock Exchange fell on overnight selling, reports AP.

The dollar closed the week at 97.94 yen, up 0.06 yen from Wednesday's finish in Tokyo and also above its late overnight level of 97.70 yen in New York.

Friday is autumn equinox day, a national holiday in Japan.

Spot trading totalled 5.685 billion dollars down from Wednesday's 7.023 billion dollars.

Dealers said the dollar gained on optimism that the United States and Japan can solve a major trade dispute.

Investors were encouraged when Foreign Minister Yohei Kono and US Trade Representative, Mickey Kantor agreed in their initial discussions in Washington Wednesday night to meet again Thursday, said Yuko Fukakusa of Tokai Bank.

The US dollar had declined 1.28 yen, or 1.3 per cent, since Monday on pessimism over trade relations between the two nations and on news of America's worsening trade deficit.

Washington has threatened sanctions on Japanese exports unless the two sides reach an agreement by September 30 on widening foreign access to Japanese markets. Kono is in the United States meeting with top Clinton administration officials in a last-ditch effort to solve the issue.

Export earnings fall by 19.44 pc in July

By Staff Correspondent

Export earnings of the country have fallen about 57 million US dollars short of target in July, the first month of the current fiscal year.

The target was fixed at 291.66 million dollars for the month but the export earnings of that month have stood at 234.97 million dollars, which is 19.44 per cent short of the target.

High target fixation, 3500 million dollars, is responsible for the shortfall," Export Promotion Bureau sources said. However, the export earnings have increased by 3.99 per cent during the period compared to the earlier fiscal year. In July '93 the export figure was 229.50 million dollars.

According to the monthly

export bulletin of the EPB, the export earnings have increased in all sectors except for the primary goods and the traditional commodities sectors.

During the period of July export target was not achieved in raw jute, tea, agricultural products, leather, garments, engineering goods, handicrafts, and commodities under crash programme. However, the export target was achieved in frozen food, knitwear, petroleum by-products, chemical products and jute goods.

The increase in export earnings during the period was highest in frozen food sector. Bangladesh exported 7.34 million pounds of frozen food during the period. In July '93 the export figures from the EPZ were 6.07 million dollars.



Mohammad Ali, chairman of Dhaka Vegetable Oil Industries Ltd, seen addressing the company's 5th annual general meeting at Fatullah in Narayanganj yesterday. Abdur Rashid (2nd-L) and Mohammad Sharif (3rd-L), directors of the company, are also seen in the picture.

— Star photo

Convocation of ICAB

Biswas urges discipline in economic fields

President Abdur Rahman Biswas yesterday said discipline must be maintained in the economic fields to bring about revolutionary changes in national economy in which the chartered accountants have an effective role to play, reports BSS.

The President said this at the 12th convocation ceremony of the Institute of Chartered Accountants of Bangladesh at the institute building in the city.

President of the institute Howlader Mahfuz Haq chaired the ceremony while Vice President of the institute Badruddin Ahsan also spoke on the occasion.

President Biswas said the chartered accountants should not limit themselves to the audit jobs alone, rather they need to associate them with

different development initiatives of the government. He particularly stressed the need for the expert services of the chartered accountants in policy formulation and their implementation.

President Biswas said with the development of technology, massive changes have been initiated in the traditional course of chartered accountancy. In view of these changes, continuing professional education programme (CEP) should be strengthened in the field of chartered accountancy and if necessary the CEP should be mandatory for all concerned, he said.

In his presidential address Haq urged the government to formulate a national policy so that the chartered accountants can offer their optimum services towards the economic development of the country.

He also urged the government to extend its hand to establish an academic complex of the institute to turn it into a full-fledged centre.

Trainers' training on cooperative at BARD

COMILLA, Sept 22: Housing and Public Works Minister Barrister Rafiqul Islam Mia inaugurated the trainers training programme on cooperative, rural development and agricultural banking at Bangladesh Academy of Rural Development (BARD) yesterday, reports UNB.

The Workers Minister said that a developing country like Bangladesh needed a commitment for poverty alleviation and the cooperatives could greatly help in this respect.

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Interest rates offered by the bank on certificate of deposits varied from 3.5 to 8.25 per cent, said a Bangladesh Bank press release Thursday.

US lauds India's action on skirts

WASHINGTON, Sept 22: India's prompt action to ensure that Indian garments exported to the US met the country's flammability standards has been praised by US officials, reports PTI.

The Chairman of the US Consumer Product Safety Commission (CSPC) Ann Brown, who recently met a delegation from India to discuss the recall of rayon skirts said she was encouraged by the measures the Indian government had taken in this regard.

"It commend the initiatives and quick action of that government to address the problem," a commission press release said today.

"In response to the commission's recall, the government of India has established a testing certification programme for rayon chiffon skirts," the release said.

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Brown said that not all rayon skirts from India are hazardous. Only those specifically identified sheer chiffon rayon skirts found to fail to comply with the standard were subject to the recent recalls of a quarter million India-made skirts.

The recalled garments were made from 100 per cent rayon or a rayon/cotton blend with sheer chiffon fabric over a gauze lining and elastic waistbands.

The CSPC has also notified about 50 other countries exporting similar items of the flammability requirements and will work with the US customs service to test incoming shipments of suspect garment for compliance with the regulation, the release said.

The conference also emphasised on implementation of investment programme and ensuring better services to the customers.

Mir Mohammad Nasiruddin, Chairman of the Board of Directors, opened the conference of the bank's area, regional and corporate branch heads under Chittagong division. Jallur Rahman Chowdhury, Managing Director and a number of general managers also spoke on the occasion.

Mir Nasiruddin underlined the importance of monitoring saying better monitoring could help attain effectiveness and dynamism in bank activities. He asked bank employees of all categories to ensure prompt and better customer service.

Jallur Rahman Chowdhury asked all officers and employees to make all out efforts for realisation of outstanding loans and also to see that it not increase further.

The bank's Managing Director stressed on extending credit to all sector including agriculture and industries to make banking into profitable business. He also asked all categories of employees to remain ever vigilant against forgery.

Nearly forty officers attended the conference. Senior executives from the head office were also present on the occasion.

Parjatan's ongoing projects reviewed

The 31st meeting of Parliamentary Standing Committee on Ministry of Civil Aviation and Tourism was held yesterday at Sangsad Bhaban, reports BSS.

The meeting presided over by State Minister for Civil Aviation and Tourism Abdul Mannan discussed the various ongoing projects of Bangladesh Parjatan Corporation.

It was informed in the meeting that the corporation has undertaken many projects with a view to promote the tourism in the country.

The meeting was informed that the Bangladesh Parjatan Corporation would procure two vessels for promoting riverine tourism in the country, build up two watch towers at Sundarbans, and establish a tourism market at Savar near corporation's Joy Restaurant, a restaurant at Sonargaon, introduce electric trolley-bus at Cox's Bazar, establish Parjatan estates at Kuakata and Inani, build holiday homes at Kuakata, build a low cost restaurant at Madhab Kunda and introduce corporations cruise ship Shalukh and repair of Mary Anderson.

The meeting also discussed the programmes taken for tourism month '94 both in Dhaka and outside Dhaka. Parliament member Begum Rahima Khandaker proposed to establish a tourism spot at Gazni under Sherpur thana and Alam Khan proposed to set up a parjatan market at Chandpur.

Parliament member Alam Khan, Begum Rahima Khandaker and Ataur Rahman Khan, Secretary, Ministry of Civil Aviation and Tourism, Nooruddin Al-Masood and high officials were present in the meeting.

Efforts to recover classified loans of JB stressed

Intensified efforts to recover classified loans of Janata Bank were stressed at a conference of senior officers of the bank held in the city on Wednesday, reports BSS.

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Rouble plunges to record low against dollar

MOSCOW, Sept 22: The rouble fell to a record low Thursday, plunging 5.3 per cent against the dollar as the Central Bank stepped back from the market in an apparent effort to ease pressure on the beleaguered Russian currency, reports AP.

It was the largest single-day drop in the rouble's value since a government crisis in January sent the rouble reeling by 6.8 per cent in one day.

At the Moscow Interbank Currency Exchange, Russia's largest, the dollar was fixed at 2,460 roubles, up from 2,335 roubles on Wednesday.

Traders said the Central Bank, which spent about 200 million dollars supporting the rouble Wednesday, pulled out of the market on Thursday.

The Central Bank has intervened heavily to slow the dollar's rise. But at the end of August, the bank tried new tactic, letting the rouble fall sharply to release market pressure. The move stabilized the rouble for a few sessions, but sellers later returned.



Indian opposition activists burn foreign consumer products at a demonstration in New Delhi on Wednesday protesting government economic reforms that have lowered import tariffs and eased the entry of overseas investment. — AFP photo

'Wild and crude invention' becomes gold mine

Prohibitive machine costs have resulted in abundant resources of precious stones and metals such as gold and emeralds being left in the ground of countries of southern Africa. But now a 14-year-old Australian invention has made its way to the region and brought with it hopes of profits and employment for small-scale miners.

Relatively cheap at less than 1,500 dollars light and portable at 22 kilograms and so versatile it can pan and separate many kinds of precious stones and metals from raw materials, the machine is proving a hit in Zimbabwe, where it was introduced last December. The machine is also environmentally friendly as it uses no chemicals, has a life span of over 200 years and users can handle almost all repairs themselves.

The response is unbelievable, we have enough orders for 20 machines going out every month and we are trying hard to meet the growing demand", said Tim Johansen, director of the machine dubbed as Eze Gold. Johansen, who was recently

exhibiting his machines in Lusaka, said: "We hope to use Zambia as a springboard and hop into Zaire and Angola to boost small scale mining and help create jobs."

In Zambia, simple and cheaper technology is being viewed as critical to the overall survival of the ailing mining industry as foreign investors are unwilling to shell out an estimated two billion dollars to revamp collapsing operations.

The Mine Workers Union of Zambia says over 7,000 of its members have lost their jobs in the past two years and fears as many as 40 per cent of the remaining 50,000 could follow as more mines shut and operations are scaled down in others.

Some mining experts believe that if the small-scale mining sector becomes well organised and better equipped, it could in fact absorb many of the miners now losing their jobs as the giant Zambia Consolidated Copper Mines scales its work force. This is where Australian scientist J Robertson enters the picture. His invention - the

panner and adds water to it.

When the machine is kicked to life on a standard 12 volt battery, it will separate the precious stones from the waste through a rigorous sideways panning action.

According to Johansen, laboratory tests in Australia have revealed that the recovery rate of the JR Panner is 85 per cent. The machine can take up to five kilograms of mined material per minute. "You can work the machine in the backyard, if you have water problems, the machine can recycle 30 litres of water for every 300 kilograms of dry river gravel," he said.

There are limitations however. The machine cannot detect minerals locked up inside a piece of rock, so miners working on rocky areas have to crush the stones before feeding the panner. Johansen suggests that an ordinary hammer could be that all the small scale miner would need to crash rocks and larger pebbles.

With the liberalisation of gemstone mining in Zambia, miners are now allowed to mine, process and sell their products either locally or

Mining company	Total worth
Broke Hill Proprietary (Aus.)	\$ millions 16,884
RTZ Corp. (Britain)	12,060
Anglo American (S. Africa)	7,154
De Beers Centenary (Switzerland)	5,816
CRA Ltd. (Aus.)	5,725
De Beers Consolidated (S. Africa)	5,654
American Barrick Resources (Canada)	4,608
Freeport-McMoran (US)	4,099
Nippon Mining (Japan)	4,000
Gencor Ltd. (S. Africa)	3,880

Source: Mining Journal

First with the news,