

Oil prices dip

LONDON, Nov 17: Oil prices dipped yesterday but traders said a mood of caution prevailed ahead of next week's Organisation of the Petroleum Exporting Countries (OPEC) meeting in Bali, Indonesia, reports Reuters.

North Sea Brent Crude for January eased 12 cents to 16.57 a barrel at 1730 GMT on the London future market.

The November 21 meeting is likely to hold OPEC's current output ceiling until at least next spring, analysts said.

Most of the states agree for a three or six month rollover of the 24.5 million barrels per day ceiling. OPEC member Algeria's Energy and Industry Minister Amer Makhloufi said on Algiers radio monitored in Tunis.

Also under discussion will be the impact of a possible return of Iraqi oil exports should current United Nations sanctions be revoked.

RBI announces watchdog panel

NEW DELHI, Nov 17: India's central bank announced the formation of a watchdog panel yesterday to supervise the functioning of financial institutions and ensure they play by the rules, reports AFP.

The panel, to be called the Board for Financial Supervision (BFS), will be headed by Chakravarty Rangarajan, Governor of the Reserve Bank of India (RBI). It will have a Vice Chairman and six other members, an RBI news release said.

The move is part of an RBI campaign to overhaul the financial system, tainted by a 1.3 billion dollar securities scam which surfaced in April 1992.

The scam was carried out by a nexus of bankers and brokers who colluded to siphon off public money in fraudulent securities transactions to play a booming stock market.

Lanka setting up National Dev Council

COLOMBO, Nov 17: A National Development Council with representatives from the government, private sector and professionals is being set up to formulate Sri Lanka's economic policy, Information Minister Dharmasiri Senanayake said on Wednesday, reports Reuters.

The council will be chaired by President Chandrika Bandaranaike Kumaratunga in her capacity as minister for finance planning.

Eight separate councils representing various sectors will present proposals for economic development to the national council, he told reporters.

These include agriculture, fisheries, services, infrastructure and poverty alleviation.

The council will then formulate policy to implement the proposals, Senanayake said.

Dhaka to hold trade fairs in Nepal, Myanmar next yr

By Staff Correspondent

Bangladesh will hold two single country trade exhibitions in Nepal and Myanmar, and will also participate in three international trade fairs during the first quarter of 1995.

Sources in the Export Promotion Bureau (EPB) said the Ministry of Commerce has so far given final approval for participation in those fairs.

The country's leading exporting and trade organisations will participate in the fairs.

According to the sources, in the past the decision regard-

ing the number of fairs in which the country would participate used to be taken in the previous year and the approval was given at the time. But now the authorities decide and give approval one by one following the proposals submitted by the EPB.

The officials in the fair section of the EPB have expressed dissatisfaction at this process. They said, "sometimes we cannot contact the authorities of the foreign fairs properly and timely for want of prior approval of the ministry."

The two single-country

Bangladesh exhibitions will be held in Kathmandu, the capital of Nepal, from March 27 to April 1 and in Yangon, the capital of Myanmar, from March 7 to 12, 1995.

The three international trade fairs and their scheduled time are: Chicago Household Effects Show, Chicago, the USA, January 15 to 18, 1995; Las Vegas International Leather, Leather Shoe, and Leather Goods Fair, Las Vegas, the USA, February 21 to 24, 1995; and Tokyo International Trade Fair, Tokyo, Japan, April 27 to 30, 1995.

Shrimp cultivation bank sought

President Abdur Rahman Biswas exhorted the shrimp cultivators to augment production of shrimps for earning more foreign exchange, reports UNB.

President Biswas was talking to a delegation of Shrimp Cultivators and Fish Trading Society of Paikgachha, Khulna, when they called on him at Bangabhaban yesterday.

He said that shrimp, known as the 'white gold', can earn huge amount of foreign exchange every year. Its economic potential is to be fully exploited for country's development, he added.

Mentioning the facilities provided by the government for increasing shrimp production in southern region of the country, President Biswas said, we have water and manpower and we must develop our country through their proper utilisation.

Sheikh Shahadat Hossain

Bachchu, President of the society, informed President Biswas of their difficulties.

They appealed to him for setting up of a shrimp cultivation bank, providing training facilities to the shrimp cultivators and inclusion of representatives of small cultivators from Paikgachha in Shrimp Cultivation Board.

Among others, Shahed Ali, G M A Sabur, Tasir Rahman, Sarder Akkas Ali, Abul Kashem Gazi, Quazi Azizul Karim, Kamal Ahmed and Monohar Chandra were present during the meeting.

Call to raise quality

Another report from Cox's Bazar adds: Fisheries and Livestock Minister Abdullah al-Noman called for raising the quality of shrimps to meet the demand of international markets.

The minister was addressing as chief guest at the inau-

gural function of a training workshop on "post-harvesting process of shrimp" in Chokoria thana, organised by local fisheries department.

Presided over by Director General of Fisheries A M Ataur Rahman, the workshop was addressed, among others, by Enamul Huq Monju, MP, Director of training workshop Nasir Uddin Ahmed, ADC Abul Baker and District Fisheries Officer Siraj Uddin.

The minister said although Bangladesh shrimp has earned good reputation from other countries but some foreign buyers complained of low quality due to lack of proper preservation system. Some buyers have already intended to stop importing the shrimps from Bangladesh because of its low quality, he added.

He said government has undertaken some schemes to ensure post-harvesting process in several shrimp culture areas to ensure quality of shrimps.



US Federal Aviation Administration (FAA) administrator David Hinson (L) and Civil Aviation Administration of China (CAAC) Director Chen Buangyi (R) exchange documents on five agreements they signed at a ceremony in Beijing yesterday. — AFP photo



David Brougham, Executive Director of Standard Chartered PLC, inaugurated the launch of SCB's second 'Moneylink', the automatic teller machine (ATM), at Motijheel in the city yesterday. The bank's Director Cob Stenham and Chief Executive Bangladesh S M McCarthy look on.

Session on maize held at BARC

A day-long session of Maize marketing promotion focus was held yesterday at Bangladesh Agricultural Research Council (BARC), reports UNB.

The main objective of the session was to find ways to increase the maize production as well as to improve its quality, said a press release.

Participants from different organisations, NGO's, agri businessmen and poultry raisers took part in the session, jointly organised by Department of Agricultural Marketing and Integrated Maize Promotion Project (IMPP).

Director General of Bangladesh Agricultural Research Institute (BARI) Dr SM Elias, Director of Agricultural Marketing Department Aminul Islam, Director of Livestock Services Department FK Fattah, Consultant of IMPP RN Mallick, Coordinator, Maize Programme, BARI, Helul Islam spoke on the occasion.

Arab boycott of Israel costs Americans \$410m

WASHINGTON, Nov 17: The Arab boycott of Israel cost American business about 410 million dollars in 1993, according to a US International Commission study cited by US trade representative Mickey Kantor on Wednesday, reports Reuters.

"This finding underlines the critical importance of ending the Arab League boycott in its entirety," he said.

The boycott, which the United States has been fighting for years, is directed at Israel but also has the secondary aspect of prohibiting Arab League members from doing business with US and foreign firms that do business with Israel.

"Given the impact of the boycott on US business and with the recent progress in the Middle East peace process, the administration will continue to aggressively pursue

the dismantling of the remaining aspects of the boycott," Kantor said.

Kantor's office said the study, which he requested in November 1993, showed the actual cost might be more than 410 million dollars because many of the effects of the boycott were difficult to measure.

It cited delays in concluding transactions, difficulties in getting intellectual property protection if blacklisted and difficulties of competing with foreign firms that do not face anti-boycott compliance laws similar to US laws.

But Kantor said some progress was being made in ending the boycott, noting that the six-member Gulf Cooperation Council announced in September it would no longer enforce the secondary aspects of the law.

Egypt does not observe any aspect of the law, he said.

Asian stock markets close mixed

HONG KONG, Nov 17: Asian stock markets closed mixed Thursday, with share prices declining in Hong Kong amid pessimism about possible further US interest rate increases, reports AP.

The Hang Seng Index, the market's key indicator of blue chips, closed at 9,518.28, down 73.96 points, or 0.8 per cent, following Wednesday's 26.58-point rise.

In Tokyo, stock prices rose slightly in reaction to fiscal year first-half earnings reports.

Tokyo's 225-issue Nikkei Stock Average gained 29.91 points, or 0.15 per cent, closing at 19,336.57. On Wednesday, the average had shed 85.02 points, or 0.44 per cent, to 19,306.66.

The Tokyo Stock Price Index of all issues listed on the first section was up 2.11 points, or 0.14 per cent, to 1,527.61. It had closed at 1,525.50 on Wednesday, down 3.14 points, or 0.21 per cent.

Meanwhile, the US dollar slipped against the Japanese yen Thursday after six days of gains.

The dollar closed at 98.24 yen, down 0.38 yen from Wednesday's close and also below its overnight New York finish of 98.35 yen.

Elsewhere in Asia: WELLINGTON: New Zealand shares finished higher in moderate trading. The NZSE-40 capital index climbed 10.18 points to 2,048.21.

TAIPEI: Share prices slid in thin trading as the market again was unnerved by uncertainty before local elections on December 3. The weighted price index fell 48.90 points to 6,297.88.

MANILA: Share prices were marginally higher, helped by the rise in two blue chip stocks. The Philippines' unified composite index of 43 selected issues edged up 2.65 points to 2,904.10.

SYDNEY: Australian share prices closed sharply lower, mainly in response to a heavy sell off in the bond market. The All Ordinaries index of share prices lost 17.9 points to 1,922.4.

SEOUL: Share prices closed higher, boosted by strong performances of 'local consumption' issues that include pharmaceutical, textile and garment companies. The Korea Composite Stock Price Index increased 1.88 points to 1,120.63.

SINGAPORE: Share prices closed slightly higher on subdued volume of just above 100 million. The 30-share Straits Times Industrials Index gained 11.47 points to 2,357.97.

KUALA LUMPUR: Share prices dropped because disappointment in takeover deal added to market gloom. The KLSE Composite Index, which is biased toward large capital companies, fell 10.67 points to 1,052.48.

SCB launches second ATM

Standard Chartered Bank (SCB) has introduced second 'Moneylink', the automatic teller machine (ATM) at its main office at Motijheel in the city yesterday, says a press release.

The executive directors of Standard Chartered PLC, David Brougham and Cob Stenham, who are on an official visit to Bangladesh, inaugurated the launch.

Speaking on the enhanced service, Stephen M McCarthy, Standard Chartered's Chief Executive (Bangladesh) said, "Moneylink's main benefit is that it provides 24-hour banking service. Our customers can do banking even on weekends or public holidays. With the first Moneylink machine at our Banani Office and now the second one in Motijheel, customers will have the convenience of accessing both machines at anytime."

McCarthy added that Standard Chartered customers can also use the Moneylink card as a discount card at numerous shops and restaurants in Dhaka.

"When you present your Moneylink card with your cash bill at these places, you will instantly enjoy a good discount," McCarthy said.

To enhance Standard Chartered's role as a responsible corporate citizen, David Brougham and Cob Stenham had earlier presented to a local NGO the donation of a new van. The van will be used to ferry the sick and elderly in the city.

US dollar slips against yen

TOKYO, Nov 17: The dollar slipped against the Japanese yen Thursday after six days of gains that had been propelled mainly by a US interest rate increase, reports AP.

The dollar closed at 98.24 yen, down 0.38 yen from Wednesday's close and also below its overnight New York finish of 98.35 yen. It opened at 98.25 yen and ranged between 98.05 yen and 98.27 yen.

Players took profits after the dollar's surge on a key US interest rate increase, which had been anticipated for days and turned out Tuesday to be 0.75-percentage point, bigger than anticipated.

Over six trading days, the dollar climbed a total of 1.39 yen. Higher interest rates make the dollar-denominated investments more attractive, tending to raise demand for dollars.

"The effect of the interest rate hike didn't last very long," said Hiji Fujiwara, a Daiwa Bank dealer.

Now, most Japanese players are awaiting the release Friday of US trade figures for September, said Satoshi Tanase, a Dai-ichi Kangyobank dealer.

Spot trading totalled 5,533 billion dollars, up from Wednesday's 4,451 billion-dollars.

Dubai boosts aluminium output by 7 pc

DUBAI, United Arab Emirates, Nov 17: The Gulf emirate of Dubai boosted aluminium production by seven per cent in the first nine months of 1994 and output for the whole year will exceed 1993, officials said yesterday, reports AFP.

Production by the government-controlled Dubai company stood at 201,787 tonnes in the first nine months of 1994 compared with 188,467 tonnes in the same period of 1993, said Ibrahim Nasra, Dubai's Public Relations Director.

"By the end of the year, we expect production to exceed 245,000 tonnes compared with around 242,000 tonnes in 1993," he told AFP.

Dubai is the second biggest aluminium smelter in the Middle-East after Bahrain's Alba, which produces around 460,000 tonnes per year.

Japan, the main economic and oil partner of the United Arab Emirates, has remained the top importer of Dubai's aluminium, receiving more than 30 per cent of its production, other key importers are South Korea and Hong Kong.

Dubai had produced nearly 160,000 tonnes annually until it was expanded three years ago to face growing demand in Japan and other clients.

Two other major smelters have been on the cards in the Gulf but it is unclear when they will be set up the two projects could boost the region's aluminium output to nearly 10 per cent of the world's total.

Government of the People's Republic of Bangladesh
Ministry of Education

Notification

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Programme for interviewing the candidates
for Commonwealth Scholarships, 1995:

Date	Subjects (Morning) 9.00 a.m.	Subjects (Evening) 2.30 p.m.
19.11.94 Saturday	Physics, Civil Engg, Structural Engg, Bio-Chemistry, Microbiology, Marine Science.	Transport Engg, Environmental Engg, Bio-Tech, Engg, Pharmacy, Nutrition, Food Technology.
20.11.94 Sunday	Accounting, Architecture, URP, Zoology, Botany, Forestry.	Finance, Chemical Engg, Fisheries Tissue Culture & Histology, Geography, Entomology, Crop Botany.
21.11.94 Monday	Statistics, Mechanical Engg, Geography, Geology.	Industrial Engg, Metallurgical Engg, Naval Arch, Aeronautical Engg, Manufacturing Engg.
22.11.94 Tuesday	Textile Tech, Leather Tech, Water Resources Engg, Agriculture Engg, English, Oriental Studies, Public Admn, Linguistics.	—
23.11.94 Wednesday	Applied Physics, Electrical & Electronic Engg, Law, International Relations, Political Science.	Computer Engg, Electrical & Electronic Engg, Telecommunication Engg, Public Administration, Journalism & Mass Communication.
24.11.94 Thursday	Chemistry, Applied Chemistry, Agriculture, Agriculture Soil Science, Genetics & Plant Breeding, Philosophy, Psychology, History, Islamic History, Archaeology.	Organic Chemistry, Agri. Chemistry, Soil Science, Horticulture, Agronomy, Plant Pathology, Crop Physiology, Agri. Extension.
26.11.94 Saturday	Business Admn, Management, Marketing, Animal Husbandry, Vet. Science, Sociology, Social Welfare.	—
27.11.94 Sunday	Medical Science, Dentistry, Mathematics.	—
28.11.94 Monday	—	Economics, Agri. Economics.

Interview cards are being issued to the candidates who have been found eligible by the University Grants Commission (UGC). For any query please contact Mr. Shahidullah, Secretary, UGC. Phone: 811331.

DPP:10128-15/11
G:796

Md. Akram Hussain
Senior Asstt. Secretary
Ministry of Education

Nutritional needs of 60 developing countries
likely to rise in '94-95

WASHINGTON, Nov 17: The nutritional needs of 60 developing countries are expected to rise in 1994-95 but available food aid supplies will shrink, according to a US government report released on Wednesday, says Reuters.

In its annual food aid needs assessment, the Agriculture Department said poor countries need 25 million tonnes of food aid just to maintain a UN minimum nutritional standard.

Available global food aid supplies in 1994-95, however, will tighten to 10 million tonnes, down from 15 per cent from last year, and the actual amount of food aid distributed could be even lower at eight million, down from 8.7 million.

Despite the gloomy statistics, a government food aid specialist said "the situation is under control ... there aren't any impending disasters."

Agriculture Department specialist Margaret Missiaen explained that the actual amount of food needed to maintain a basic per capita grain consumption level — albeit not necessarily a minimum nutritional standard — in those 60 countries is actually forecast at only 12 million tonnes, two million tonnes below last year's 'status quo' food needs.

"The food aid availability is down, but the food aid (status quo) needs are also down. We don't see any large-scale crisis," said Missiaen.

In making food aid decisions, the big donor countries of the United States, Europe, Canada, Australia and Japan look at the status-quo needs or

what a country needs to keep consumption levels at the average of the last five years.

But although the nutrition needs are often much larger, most poor nations do not have the ports, roads and other infrastructure to distribute the bigger amounts effectively, so donors base aid on the more realistic status-quo needs.

Improved harvests in many developing countries have eased tight food supplies, but civil unrest in a handful of African countries have created desperate situations in those

areas. "Where you have war, you have the real food problems," said Missiaen. "Angola is still at war, so there's little reason to think things will improve much there. Rwanda is in terrible shape, and Somalia could fall apart at any time, so those countries bear close watching."

Sub-Saharan Africa and South Asia are predicted to have the greatest food needs in 1994-95.

Sub-Saharan Africa's needs are greatest in East Africa,

where production has not kept pace with population growth.

The region's 1994-95 status quo food aid needs are pegged at 2.8 million tonnes, 20 per cent above food aid received in 1993-94, and nutritional food aid needs are a whopping three times the status quo level.

In Asia, status quo food aid needs have dropped to 3.6 million tonnes, but the nutritional needs in poor nations have soared and nutritional aid needs are estimated at 8 million tons.



Xavier R R Van Migem, Ambassador of Belgium in Bangladesh, called on Salman F Rahman (R), President of the Federation of Bangladesh Chambers of Commerce and Industry at the FBCCI office in the city yesterday. They discussed various issues relating to promotion of bilateral trade, investment possibilities and economic cooperation between the two countries.