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Container handling at Ctg port rises

From Staff Correspondent

CHITTAGONG, Nov 26: Handling of containers at Chittagong port during July to October (94-95) marked an increase of over 80 per cent compared with the same period of last fiscal year (93-94), official reports said.

In the first four months of current fiscal year Chittagong port dubbed as the country's major port, handled 73,623 TFUs (TFU means twenty feet equivalent unit) up from 55,802 TFUs handled during the corresponding period of previous fiscal, according to port reports.

In July to Oct/94-95, the handled containers include 36,126 TFUs of import goods and 37,497 TFUs of exports while during the same period of previous fiscal, import goods containers were 26,739 TFUs and exports 29,063 TFUs respectively, reports said.

Yeltsin for economic 'offensive' in '95

MOSCOW, Nov 26: President Boris Yeltsin gathered several hundred legislative, regional and industrial leaders in the Kremlin on Saturday to give an upbeat prognosis on Russia's economy and try to win their help, reports AP.

"Until now, the Russian economy has remained in crisis. Now, we are close to over-

Rajshahi Jute Mills earns Tk 8 lakh profit in Oct

RAJSHAHI, Nov 26: After suffering a prolonged loss Rajshahi Jute Mills has earned a profit of Tk eight lakh in the last month, reports UNB.

Jute Minister A S M Hannan Shah disclosed this while visiting the mill yesterday morning. State Minister for Establishment, Barrister M Aminul Haque was along with the minister.

Hannan Shah said the mill has turned into a profitable concern by dint of pragmatic government policy.

The mill has a target of producing 6400 metric tons of hessian and sacking in the current fiscal. The 239-loom mill is now producing on an average 22 metric tons hessian and sacking per day, said an official handout.

Banque Indosuez executive in city

The Chairman of Hong Kong-based Bangladesh Fund and Banque Indosuez Executive, Bruno Georges Picot, arrived in the city yesterday on a three-day official visit to Bangladesh, says a press release.

During his stay, Bruno will meet govt executives, business leaders and stock exchange members.

The Bangladesh Fund is an investment company established to enable persons who are not residents in Bangladesh to invest in securities listed on the Dhaka Stock Exchange.

The Fund intends to raise between 20 and 35 million US dollars for investment in companies operating in or with significant interest in Bangladesh through buying equity securities and equity related instruments listed on the Dhaka Stock Exchange.

The Bangladesh Fund is managed by Indosuez Asset Management Asia Ltd, Banque Indosuez Group Company based in Hong Kong which provides investment management services on the Asia Pacific Stock Markets.

Bruno Georges has been in the investment banking division of Banque Indosuez since 1952 in various capacities including Head of new equity issues, mergers and acquisitions and Executive Vice-President in charge of the securities department, brokerage and portfolio management activities. He is a Director of Indosuez Asset Management Asia Ltd.

BKB to disburse Tk 30.35 cr loan at Gazipur

GAZIPUR, Nov 26: Bangladesh Krishi Bank of the district has taken up a programme to disburse Taka 30.35 crore as loan among the farmers in the current fiscal year, reports UNB.

According to bank sources, the loan is being disbursed to enable the farmers to buy necessary agri inputs, cattle fattening, livestock, dairy farm, poultry and pisciculture.

Meanwhile, Taka 5.48 crore has already been disbursed through the 13 branches of the bank.

A total of Taka 67 lakh has been disbursed for purchasing 267 cows for cattle rearing as against Taka 4.48 lakh in the last year.

The bank realised Taka 2.46 crore outstanding loan in the current fiscal which was Taka 19 lakh more than that of the last year.



Bruno Georges-Picot, Chairman, Banque Indosuez, Luxembourg and Chairman, The Bangladesh Fund, called on M Morshed Khan, Special Envoy to the Prime Minister yesterday. C K Hyder, Director, The Bangladesh Fund (extreme L), and J-P Raynaud, Country Manager, Banque Indosuez, Bangladesh (extreme R) are also seen.

ESCAP for strong regional ties in human resource dev

The ESCAP member countries at a two-day deliberations at Bangkok, Thailand, gave a call to strengthen regional cooperation in human resources development, reports UNB.

The call was given at the concluding ceremony of the meeting of panel of eminent persons on human resources development in Asia and the Pacific, held on November 24-25, according to a message received here yesterday.

State Minister for Planning Dr Moyeen Khan, MP, was representing Bangladesh at the meeting of Economic and Social Commission for Asia and the Pacific (ESCAP).

Dr Moyeen Khan highlighted the programmes including poverty alleviation and human resources development (HRD) taken up by Bangladesh

government, and urged the developed countries to allow excess workers to their markets especially in "production sector" in addition to "service sector".

Developed countries should reconsider the issue of trans-migration of workers from the developing countries, the Bangladesh State Minister said.

He said with the adoption of the "free market economy" in Bangladesh small and medium scale ventures are being encouraged to generate productive employment in the rural areas of the country.

Referring to the transfer of technology from the developed to the developing countries Dr Khan informed the panel about the Bangladesh Prime Minister's recent decision to assign

a Ministry in the government exclusively to deal with the development of science and technology of the country.

In the context of a large unemployed population in the developing countries, Dr Khan said, the absence of an appropriate system to train, equip and employ the invaluable human resources, the idea of HRD would continue to remain an illusion.

He also emphasised on the importance of evaluation of a "civil society", for creating an appropriate environment for HRD.

Chaired by former Prime Minister of Thailand Anand Panyorachum, it was also attended by ministers from India, Sri Lanka, Vietnam and Fiji, and Secretary General of ASEAN, SAARC and representatives from UN agencies.

Pak current account deficit reduced

ISLAMABAD, Nov 26: Pakistan's current account deficit has been reduced by half, top government official said, reports AFP.

The deficit has come down from 3 billion dollars to 1.7 billion dollars, or from 7.1 per cent to 3.5 per cent of GDP (Gross Domestic Product). Yasim Ahmad Jaffrey told a news conference.

He said the budget deficit had been brought down from 8.6 per cent to 5.8 per cent of GDP and the growth in money supply had been reduced.

Jaffrey, Financial Adviser to Prime Minister Benazir Bhutto, said Pakistan's economy had "moved forward" in almost every sector during the first year of the present government, which took office in October 1993.

The government has pursued a programme of "economic reform and stabilization" with the aim of creating a

"solid base" for long-term growth, he said.

The country's foreign reserves, which had slumped to a few hundred million dollars in 1993, are now estimated at more than 3 billion dollars.

Jaffrey admitted there had been some "disappointments", one of the main being the current inflation rate of "slightly above 12 per cent."

Recounting the reforms undertaken by the government, he said the rupee was made convertible on current accounts. Restrictions on many foreign exchange transactions were removed and the private sector allowed to borrow from abroad.

Foreign investment in July-September 1994 was 161 per cent higher than last year's corresponding quarter, he said, adding that tariff reforms have made the economy more open to global trends.

China's inflationary pressure may ease next year

BEIJING, Nov 26: Experts at a UN-sponsored international conference have forecast that China's intense inflationary pressure will ease next year as the fall-out from structural reforms dissipates, a report said Friday, reports AFP.

The experts pointed to big increases in the state-purchasing price of grain and cotton, a rise in the factory price of crude oil and the loosening of controls on the prices of petrol, steel products and coal as the main factors on the prices of petrol, steel products and coal as the main factors fuelling inflation.



Lyonpo Tashi Tobjeyel, Ambassador of Bhutan to Bangladesh, called on Md Nurul Abedin, Chairman, BIWTA to discuss matters of mutual interest at the latter's office in the city on Thursday.

Latam summit calls for free trade zone

WASHINGTON, Nov 26: The United States, Canada, Latin American and Caribbean nations have agreed to cut trade barriers to make the hemisphere a free-trade zone, according to documents obtained by AFP.

Both texts form part of the final declaration that leaders will sign at the summit of the Americas in Miami, Florida on December 9-11.

Negotiators from the 34 nations attending the summit agreed to create a free-trade zone stretching from the Yukon to Tierra Del Fuego and

an economic "action plan" to implement it, according to documents obtained by AFP.

Both texts form part of the final declaration that leaders will sign at the summit of the Americas in Miami, Florida on December 9-11.

Representatives from the member states will wrap up the final drafts a statement on democracy when they meet next week.

Move to develop forestry

The government has embarked on a new methodology for development of forestry under which Tree Bond or Certificate will be issued for generating funds for planting and maintenance of trees, reports UNB.

This was announced by Environment and Forest Minister Akbar Hossain inaugurating a six-day training workshop on "Agroforestry for the Degraded Sal Forest" in the BARC auditorium yesterday.

He urged the women community to get themselves involved spontaneously with the activities of NGOs like ASA in a view to achieving their individual betterment and alleviating suffering.

The Minister was addressing a loan distribution function of Association for Social Advancement (ASA) here today (Saturday) at Tanore Thana Parishad premises as chief guest, said an official handout.

He distributed a total of Tk 3 lakh among 150 landless women of the thana.

"I think agroforestry intervention can also be provided in such programmes for making it economically more sustainable and environment-friendly."

The workshop was organised by National Agroforestry Working Group of BARC and Forest Department and sponsored by Asia Pacific Agroforestry Network (APAN).

Some 30 people from the government and NGOs are participating in the workshop.

Member-Director of BARC Dr Z Karim, Chief Conservator of Forests M Muzammil Hussain, Assistant Chief Conservator of Forest (Development & Planning) AKM Fazil Haq, Convenor of National Agroforestry Working Group and BARC Member-Director Dr SM Ruhul Amin and Assistant Chief Conservator of Forest (Extension) Sunil Kanti Bose were present as chief guest.

ASA, forming in 1978, has been engaged in different development programmes for improving the socio-economic condition of the rural poor and neglected people.

The minister said all NGOs

China's largest oil field to produce 52m tonnes to 2000

BEIJING, Nov 26: China's oldest and largest oil field, Daging, will continue to produce at least 52 million tonnes of crude oil annually until 2000, Xinhua news agency reported yesterday, says AFP.

Output at the 34-year-old oil field, in northeastern China's Heilongjiang province, will hit 56 million tonnes in 1995, the agency quoted a comprehensive study as showing.

Last year, the field accounted for 55.9 million tonnes of China's total crude oil output of 144 million tonnes.

Daging has produced more than 50 million tonnes for the past 19 years, in 11 of which output surpassed 55 million tonnes, but the extraction of oil from the old field is becoming increasingly difficult.

China is expected to become a net crude oil importer in the near future, with Daging's output levelling off as demand for energy soars amid rapid economic growth.

The prospect has sent China's oil authorities scrambling to explore for major new fields.

The country's biggest hope lies in the inhospitable far northwestern Tarim basin, which has proven reserves of some 300 million tonnes. Foreign experts are, however, cautious about Chinese claims that the region will be the next Middle-East.

BIBM seminar

A seminar on "Money and Capital Market in Bangladesh", will be held at Bangladesh Institute of Bank Management today at 10 am, reports UNB.

Chairman of Securities and Exchange Commission is expected to inaugurate the seminar, said a press release here yesterday.