

Maintain close ties with workers, Shawkat asks textile mill owners

Labour and Manpower Minister Mir Shawkat Ali yesterday called upon the private sector textile mill owners to maintain close cooperation and understanding with their workers for the sake of smooth functioning of their mills and keeping the tempo of production, reports BSS.

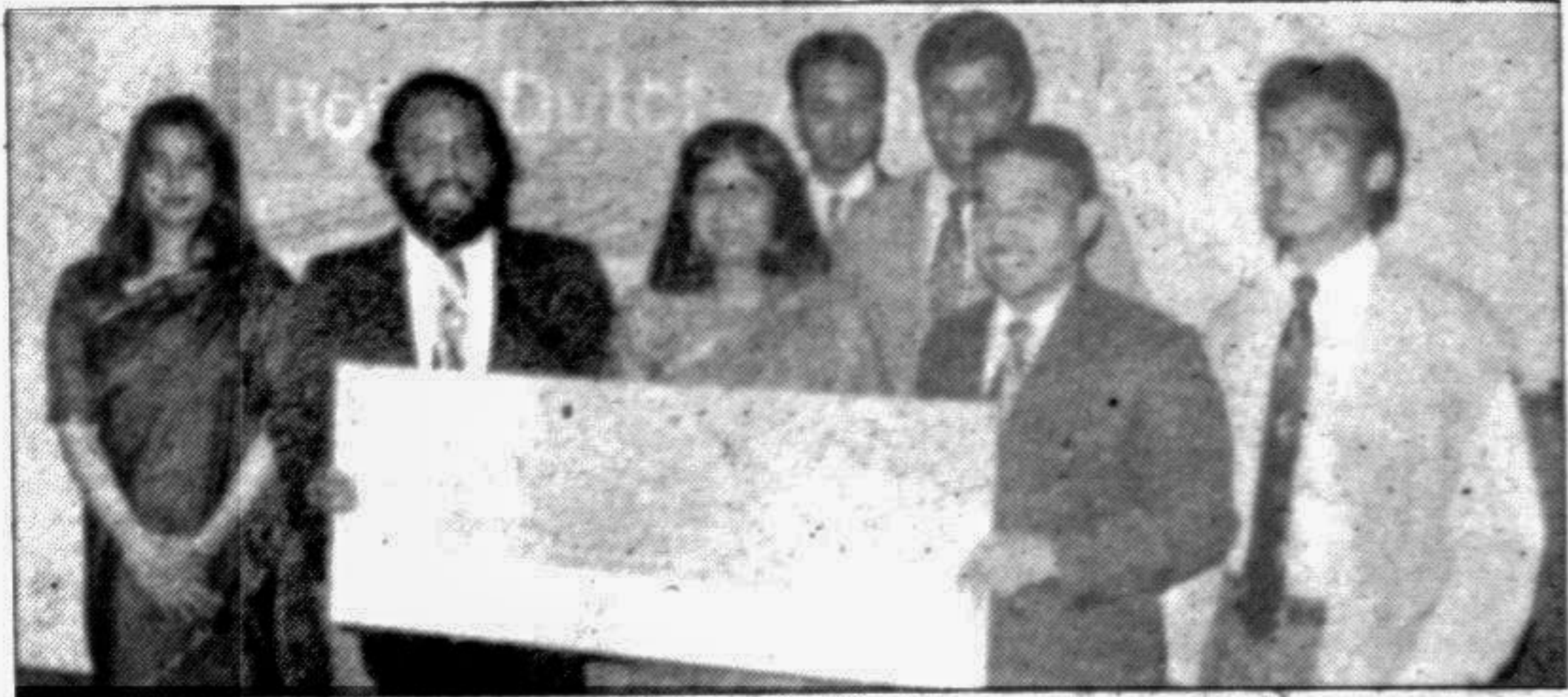
Abdul Mannan and Textiles Secretary Dr Mohammad Abdur Rashid attended the meeting. BTMA leaders who called on the minister included its Chairman Mohammad Shahjahan, Sr Vice-Chairman Hasan Jamil and Vice-Chairman Mohammad Talha.

price of cotton and other raw materials. 'These mills will incur further loss if the wage commission of the public sector mills is implemented in these private sector mills' they apprehended. They observed that the 96-hour hartal and blockade called by CBA Samannaya Parishad of the private sector mills from February 12 next is illegal under the existing labour law of the land.

their respective mill-owners in accordance with the existing labour rules' they added. The labour minister and the state minister for textiles gave patient hearing to their problems and urged them to settle the matter through peaceful negotiations with the concerned CBA leaders.

Bio-gas plant inaugurated in Gazipur

GAZIPUR, Feb 4: Bio-gas will be the fuel of the future when the limited natural gas reserves ends. This was stated by the State Minister for Science and Technology, Prof M A Mannan, inaugurating a bio-gas plant at Chatar Modern Farm here today (Saturday), reports UNB.



Meera Juneja (M), Regional Manager of KLM Cargo, is seen with the lucky winners of raffle draw K M Mahmudur Rahman, Chairman of Highspeed Group, and Dhanesh Kellapotha, Manager-Bangladesh of Dart Express, at the annual party of KLM Cargo held at a local hotel in the city recently.

G-7 Finance Ministers meet

Mexican economic problem may top the agenda

TORONTO, Feb 4: Mexico's economic troubles likely will top the agenda in two days of talks by finance ministers and central bank officials from the seven most affluent economies, reports AP. A key focus of the meeting, which ends Saturday, is improving operations of the International Monetary Fund and the World Bank to better handle financial crises such as Mexico's, officials from the United States and Canada said.

France Italy and Canada — during the meetings that were to begin Friday evening. There is also some concern from US economic allies about the IMF's contribution to an aid package for Mexico that was engineered by the United States. Some are concerned that huge commitments of IMF funds to Mexico could drain funds for Eastern Europe. Some European nations are unhappy, dragged into what they see as a North American problem.

The objective of the package is to rebuild confidence, Tietmeyer said Friday evening before attending a private dinner for the finance ministers, central bank chiefs, the head of the IMF and other guests. Rubin said he hoped the G-7 finance ministers would use the crisis in Mexico as a case study that will guide them in deliberations on ways to improve the function of the IMF and other international lending organizations.

Largest floating dock in Asia for Hong Kong United Dockyards

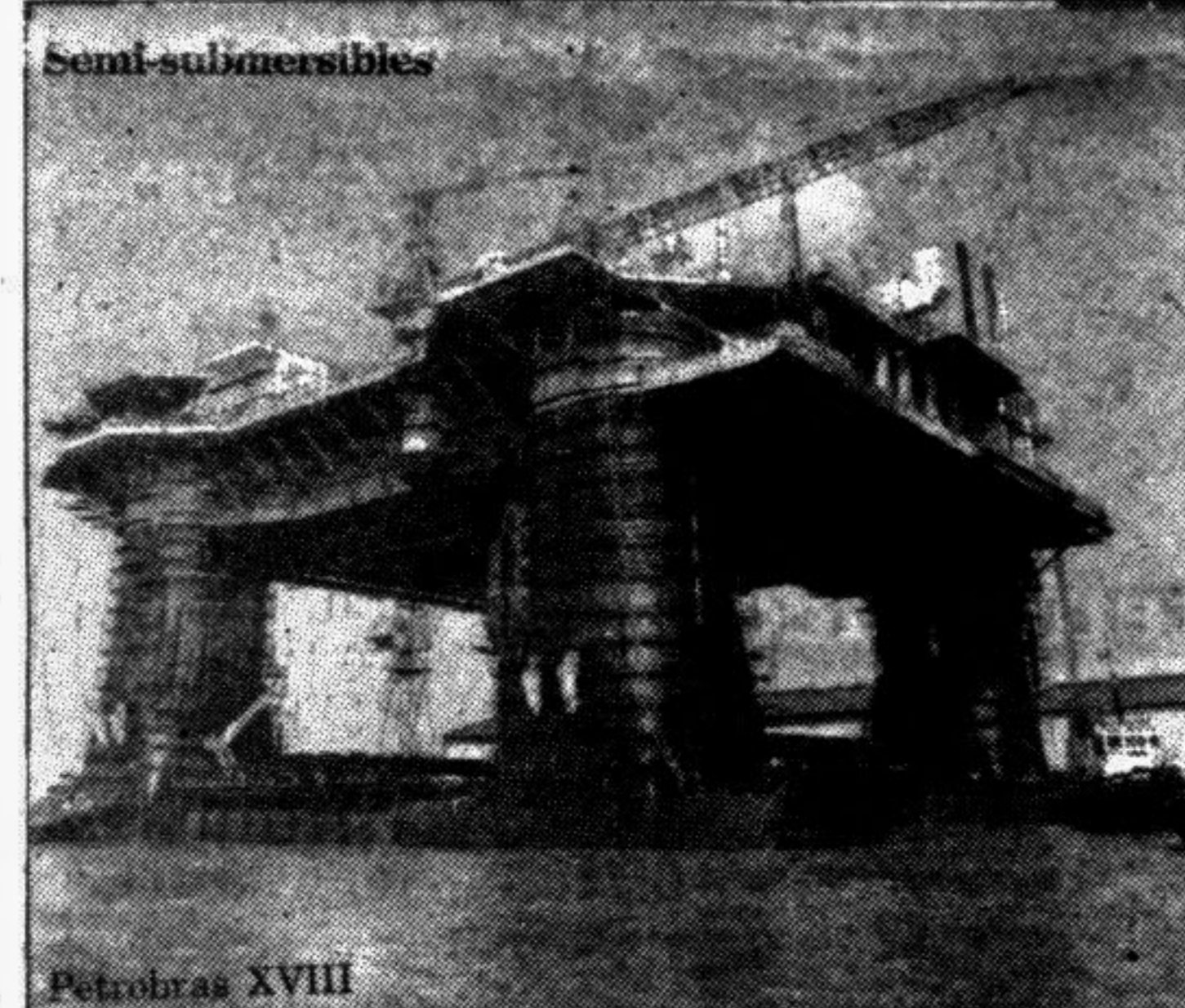
By Nancy Wong

Completed ahead of schedule and fulfilling the most stringent international standards, Far East Levington Shipbuilding Ltd (FELS) in Singapore, proudly invited the Chief Secretary to the Hong Kong Government, Anson Chan, to officiate in the naming ceremony of the region's largest floating dock in January 1995.

its "second wing" economic policy of "going regional". The Philippines has long been plagued by frequent and prolonged power failures, especially during its hot, sweltering summer months. President Fidel V Ramos must have felt immense relief and great satisfaction in switching on the 90-megawatt North Harbour Floating Power Plant at the Presidential Palace, on September '94, when he offi-

exploration. One of its most complex projects was the construction of a semi-submersible production platform ordered by Brazil's state-owned oil company, Petrobras. This was completed in its Singapore yard and transported by a heavy lift vessel on its deck to Para Na Gua, a port in Brazil, in 1994. The journey took slightly over a month, half the time a tow tug would normally take.

phoon conditions, explained Glynn Gough, HUD's Managing Director. 'FELS has designed and built the dock to our specific requirements, allowing us to achieve our aim of serving the largest container carriers built to date,' he concluded. Singapore's premier multi-facet engineering based company's presence is also felt in one of the region's aspiring 'new dragons' Vietnam. As FELS' Deputy Chairman, Choo Chiau Beng remarked, in a joint venture contract to develop a modern office building in Vung Tau City, the centre of Vietnam's oil and gas industry.



Semi-submersibles Petrobras XVIII

cially inaugurated FELS' second power plant project. The power barges were built in FELS' yard in Singapore and represents a move into the power generation business. FELS track record includes the building of more than 200 vessels and offshore platforms of various designs, sizes and shapes. As such, its services are in great demand by countries involved in deep sea oil

One major reason why FELS won the much sought after contract to build the floating dock for Hong Kong's premier shipyard was the quality factor. The dock (for ship repairs) has to withstand the onslaught of galeforce winds — as strong as the fiercest cyclones which hit Bangladesh. 'We wanted a new, custom-made floating dock with high quality materials and the equipment to withstand ty-

Unemployment to be double in Russia this yr MOSCOW, Feb 4: The head of Russia's Employment Service forecast on Friday official unemployment would be more than double to 3.6 million people this year, the Itar-Tass news agency reported, says Reuter.

Fyodor Prokopov, head of the Federal Employment Service, said two million jobs would go in 1995, and that existing funds as they stand would support 3.5 million people. The service spent 2.3 trillion roubles (almost 600 million dollars at current rates) on unemployment, this helped one million people find work and supported more than 1.5 million Russians who lost their jobs,' Tass quoted Prokopov as saying.

Last months Prokopov said 1.64 million people were receiving unemployment benefit in Russia, but the true number of jobless was more than three times that. ICRC plans to spend \$ 483m on aid operations GENEVA, Feb 4: The International Committee of the Red Cross (ICRC) plans to spend 483 million dollars on aid operations in more than 30 war-torn countries this year, including Chechnya, it said yesterday, reports AFP.

The ICRC, which has complained its work in Chechnya has been hampered by security and administrative problems, intends to spend 43 million dollars on relief to the break-away Russian republic. It has also devoted 82 million dollars to operations in former Yugoslavia. Almost half the budget, 212 million dollars, will be needed in Africa, according to the organisation, which has devoted 66 million dollars to its efforts in Rwanda for this year. Dini said Mexico's crisis

Italian PM says World financial bodies need to be strengthened

WASHINGTON, Feb 4: New Italian Prime Minister Lamberto Dini met with President Clinton on Friday and said world financial bodies need to be strengthened and better prepared for crises like Mexico's, reports AP. 'We are not well equipped through the present financial institutions to cope with the new environment,' Dini told a news conference after his White House meeting.

The former finance minister has been in office only a few days as Italy's prime minister. He cited problems of financial instability caused by deregulation, global market shifts and structural adjustments in some countries as problems that can lead to crises. Mike McCurry, Clinton's spokesman, said the president had stressed the importance of the summit to be held in Halifax, Canada, at the end of June. Clinton has proposed that these problems should be discussed there. McCurry added that Dini and Clinton discussed the future of the International Monetary Fund (IMF) and the World Bank, set up after World War II.

Flood damage may be \$ 4b in northwest Europe

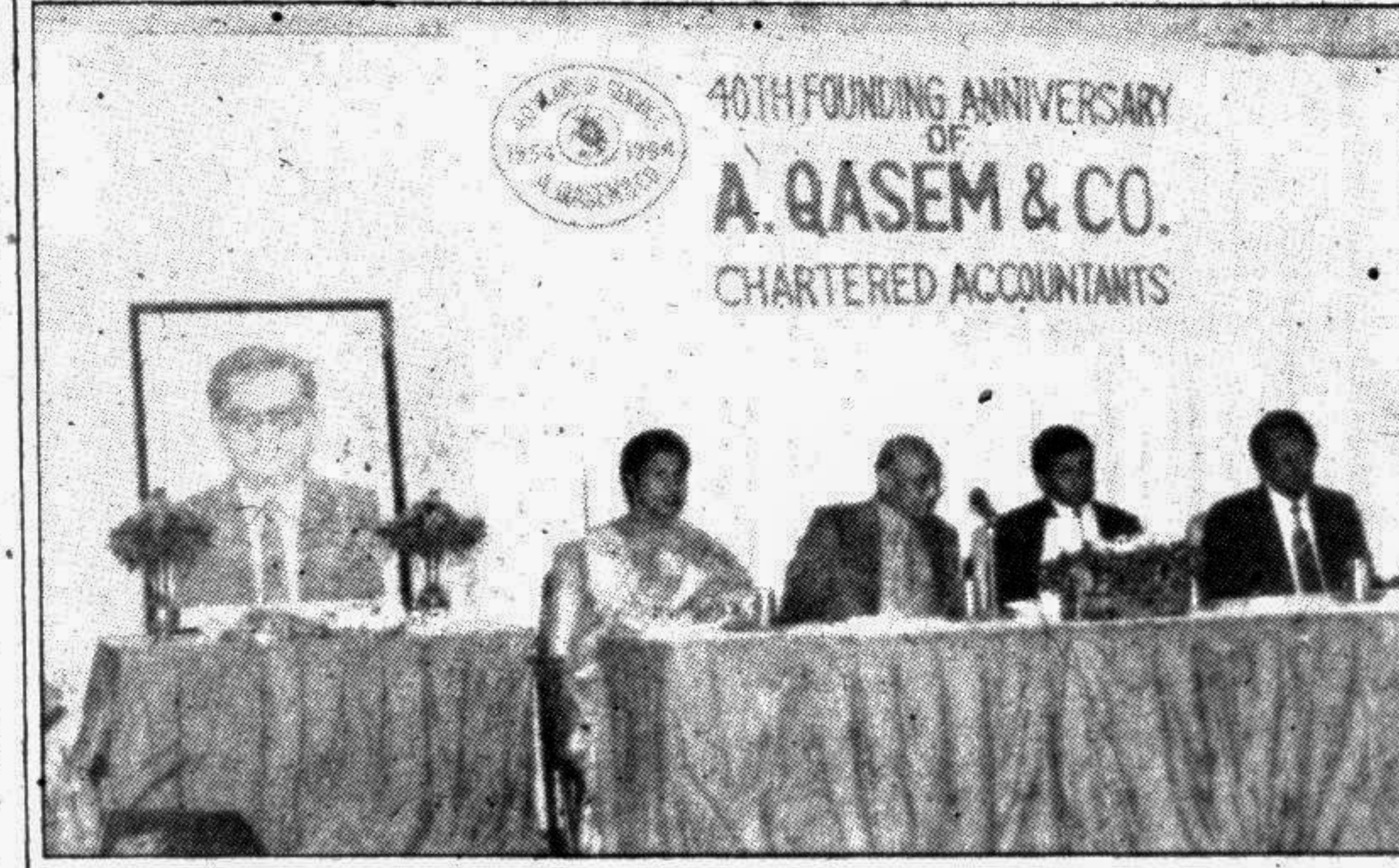
LONDON, Feb 4: Damage from the floods affecting large areas of northwest Europe could total up to four billion dollars but insurers' costs will be much lower since many home and business owners carried no flood insurance, Lloyd's list said Thursday, reports AFP. The British paper, specialise in insurance and maritime issues, said the insurers would have "substantially lower" costs to cover than the overall estimated price tag.

Cod fish in Canadian waters on verge of extinction

ST JOHN'S NEWFOUNDLAND, Feb 4: Cod stocks in eastern Canadian waters, once one of the world's great fishing grounds, are now considered to be commercially extinct, according to the latest government figures, reports Reuter. The stocks have continued a precipitous decline despite a ban on Cod fishing in Canadian waters since 1992. Scott Parsons, Assistant Deputy Minister for Science with the Federal Department of Fisheries said yesterday.

The largest stock, northern Cod, has been depleted to only 2,700 tonnes at the end of 1994 from 400,000 tonnes in 1990 and shows no signs of recovery, he told Reuters. 'To put it another way, there's now just one fish for every 100 in 1989,' Parsons said. 'The resource is at an alarmingly low level and it's going to be a number of years before we see significant recovery.'

who the northwest Atlantic fisheries organisation cut the European community's quota for turbot and landed Canada's share. 'There is a very clear message here... there is no reward for those who ignore the needs of conservation,' Tobin said. Parsons said over-exploitation, changing habitat and predator seals are among the theories behind the continuing decline of the Cod. He said cold water temperatures for the last five years conceded with the collapse. 'The overall situation is a combination of factors,' he said.



Sanjida Kasem, Senior Audit Manager, A Qasem & Company, Badrul Ahsan, President, ICAB, Sohel Kasem, Senior Partner of the company and M A Halim Gaznavi, Past President ICAB, are seen attending the company's 40th founding anniversary celebrations. (Inset: Late Abul Qasem, founder of the company)

Jr air traffic controllers at Indian airports on strike

NEW DELHI, Feb 4: Junior air traffic controllers stayed away from the duty at Indian airports for the last three days to demand higher wages, leaving the vital job in the hands of their seniors, reports AFP. 'Already flights have been cancelled, some (near) misses have occurred,' a spokesman for the striking Air Traffic Controllers Union said.

A Qasem & Co's 40th founding anniversary observed

A Qasem & Co, Chartered Accountants, celebrated its 40th founding anniversary recently at a colourful ceremony held at Hotel Purbani International, says a press release. The firm, which was established in 1954 by its founder partner and one of the senior-most chartered accountants of the country, Abul Qasem, PCA, is also the correspondent firm of the internationally acclaimed accounting firm of Coopers & Lybrand. A Qasem & Co honoured two of its ex-student — Badrul Ahsan and Halim Gaznavi — who became presidents of the ICAB. The function was addressed by Sohel Kasem, Kamran Choudhury, Ms Sanjida Kasem, Aftabul Islam and K M Wahiduzzaman.

\$100b needed to rebuild quake-torn Kobe

TOKYO, Feb 4: The cost of rebuilding Kobe approached 100 billion dollars yesterday as the devastated city was hit by a sharp new aftershock, reports AFP. The latest big tremor registered 4.2 on the Richter scale, but the government will have been more shaken by the latest rebuilding estimate of 9.5 trillion yen (95 billion dollars) given by the hyogo prefectural government. The latest projection was up from 8.6 trillion yen and amounts to more than seven per cent of the central government's budget last year. A prefectural government official said the figure might increase further. The cost of building reconstruction was estimated at 5.8 trillion yen. The cost of rebuilding highways and roads was put at some 600 billion

yen and railway reconstruction costs were estimated at 407 billion yen. Osaka Gas Co Ltd separately estimated the cost of rebuilding its damaged facilities at 190 billion yen. The company forecast net losses in the year to March as high as 17 billion yen, including a special loss of 40 billion yen. Osaka gas previously forecast a net profit of 14 billion yen. The central government was reported to be considering plans to set up a special headquarters under Prime Minister Tomiichi Murayama to promote Kobe's redevelopment. The government apparently hopes to reach a final decision by next week. Japan's fire prevention agency research institute said the agency would consider acquiring seaplanes with water tanks to tackle urban fires.

New ADB resident representative

Bhanupol Horayangura arrived in Dhaka on Thursday to assume his assignment as the new resident representative of the Asian Development Bank in Bangladesh, a ADB press release said here yesterday, reports BSS. Prior to this assignment, Horayangura was the programme manager at the bank's headquarters in Manila.

Meeting on industrial units held

The 6th meeting of inter-ministry re-structuring committee on different industrial units under Ministry of Industries was held yesterday in the conference room of industries ministry with Industries Minister A M Zahuruddin Khan, reports BSS. The meeting discussed re-structuring of General Electric Manufacturing Co Ltd and different units under Bangladesh Sugar and Food Industries Corporation. It was informed in the meeting that Gemco has got work order of Tk 38 crore for producing different products from various organisations and it would be able to make profit in the current financial year. The activities of Pragati Industries were also discussed in the meeting. Financial re-structuring of the different industrial units under different corporations also came up for discussion and the meeting took decision to send a report to the finance ministry in this regard. El Salvador plans to fix exchange rate SAN SALVADOR, Feb 4: Salvadorean President Armando Calderon Sol said yesterday his government plans to fix the national currency's exchange rate against the dollar and cut import tariffs in a bid to attract foreign investment in a televised address. Calderon Sol said he wants to push through a series of reforms, making the country attractive for foreign and national investment and incorporating ourselves into the global production process, reports Reuter.