

The Baily Star DUSINESS

Standard & Chartered

Maintain close ties with workers, Shawkat asks textile mill owners

Largest floating dock in Asia for

Hong Kong United Dockyards

By Nancy Wong

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.

He made the call at a meeting with the leaders of Bangladesh Textile Mills Association (BTMA) at his secretariat office.

State Minister for Textiles

Completed ahead of sched-

ule and fulfilling the most

stringent international stan-

dards, Far East Levington

Shipbuilding Ltd (FELS) in

Singapore, proudly invited the

Chief Secretary to the Hong

Chan, to officiate in the nam-

ing ceremony of the region's

largest floating dock in January

United Dockyards (HUD), its

Chairman, Benjamin Wong, in

his speech at the function.

emphasized that the 40 mil-

lion US dollar contract was

awarded to FELS even though

it was not the lowest bid. He

expressed pleasure at the

commitment has been met

This floating dock will replace

the 'Tsing Yi', the company's

For FELS, the completion of

this mammoth project marks

vet another milestone in its

development as a company

whose philosophy is "to apply

its broad-based engineering

and construction experiences

and expertise to provide qual-

ity service and equipment to

the world's offshore and ocean

industries and to maintain its

position as a world leader in

this field". With modest begin-

nings as a small vard building

barges and tugs in 1967, FELS

has grown by leaps and bounds

companies and associates

spread across the world, such

as AMfels in the United States.

FELS Realty (Texas) Inc., and

Fels China Ltd just to mention

a few. It has participated in

joint ventures scattered across

the globe. The company has

indeed taken off and spread its

wings far and wide - long

before the Singapore initiated

Flood damage

may be \$4b

in northwest

Europe

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, re-

. The British paper, spe-

cialise in insurance and mar-

itime issues, said the insurers

would have "substantially

overall estimated price tag.

lower" costs to cover than the

cost of damage in the

Netherlands - the worst hit-

country - at 1.77 billion dol-

lars, though other sources in

Amasterdam said the total

higher, citing up to 47 bil-

biggest post-war evacuation.

Jr air traffic

controllers at

Indian airports

on strike

their seniors, reports AFP.

misses have occurred," a

spokesman for the striking Air

Traffic Controllers Union said.

lion, Lloyd's list said.

Analysts have estimated the

ports AFP.

LONDON. Feb 4; Damage

in the years since.

third and oldest dock.

punctuality with which the

Built for the long Kong

Kong Government. Anson

Abdul Mannan and Textiles Secretary Dr Mohammad Abdur Rashid attended the meet-

BTMA leaders who called on the minister included its Chairman Mohammad Shahajahan. Sr Vice-Chairman Hasan Jamil and Vice-Chairman Mohammad Talha.

The BTMA leaders told the ministers that the textile mills in the private sector were functioning with great difficulties due to sharp rise in the

its "second wing" economic

been plagued by frequent and

prolonged power failures,

especially during its hot, swel-

tering summer months. Pre-

sident 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-

Semi-submersibles

Petrobras XVIII

Today, it has subsidiary ond power plant project. The

cially inaugurated FELS' sec-

power barges were built in

FELS' vard in Singapore and

represents a move into the

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 coun-

tries involved in deep sea oil

ST JOHN'S NEWFOUND-

LAND, 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

a precipitous decline despite a

ban on Cod fishing in Canadian

waters since 1992, Scott

Parasons, Assistant Deputy

Minister for Science with the

Federal Department of

Cod, has been depleted to only

2,700 tonnes at the end of

The largest stock, northern

Fisheries said yesterday.

The stocks have continued

Reuter.

FELS, track record includes

power generation business.

The Philippines has long

policy of "going regional".

price of cotton and other raw materials. "These mills will incur further loss if the wage commission of the public sector mills in implemented in these private sector mills" they apprehended.

They observed that the 96hour 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.

"The mill based CBA leaders may place their demands to

exploration. One of its most

complex projects was the con-

struction of a semi-sub-

mersible production platform

ordered by Brazil's state-

owned oil company, Petrobas.

Singapore yard and trans-

ported 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 nor-

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

equipment to withstand ty-

Cod fish in Canadian waters

on verge of extinction

1994 from 400,000 tonnes in

1990 and shows no signs of

"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 re-

stock started to recover this

year it would take at least 15

years before it would be

healthy enough to withstand

Fisheries Minister Brian Tobin

claimed a victory of Canada

On Wednesday, Canadian

significant fishing.

Parsons said even if the fish

covery.

recovery, he told Reuters.

This was completed in its

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.

They called upon them to maintain close cooperation and understanding with the workers to sustain production in their mills to achieve self-reliance of the nation.

phoon conditions, explained

Glyn Gough, HUD's Managing

Director. "FELS has designed

and built the dock to our spe-

cific requirements, allowing us

to achieve our aim of serving

the largest container carriers

facet engineering based com-

pany'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 de-

velop a modern office building

in Vung Tau City, the centre of

Vietnam's oil and gas industry:

"Our ties with Petro Vietnam

go back to 1986 when we built

the first Vietnamese jack-up

drill Tam Daol for them. This

joint venture enables us to ex-

pand the scope of our co-oper-

ation and build a long-term

rigs catering to the oil explo-

ration industry, FELS also en-

joys a high reputation for

building specialized ships, in

this age of cable TV and high

technology communications

systems which are closely

linked to cables laid on

seabeds, the company has

recently completed two cable-

laying ships for Transoceanic

Cable Ship Co:; a subsidiary of

range of ship, rig and platform

construction, what plans does

FELS have for its future expan-

sion? Its Deputy Chairman and

Managing Director, Choo Chiau

Beng, told the Daily Star: "In

1995-96, we will make further

investments in safety, quality

and productivity and remain a

highly competitive contractor

to our customers in the

offshore and marine business.

whe the northwest Atlantic

fisheries organisation cut the

European community's quota

for turbot and ananded

"There is a very clear mes-

Parsons said over-exploita-

sage here ... there is no reward

for those who ignore the needs

tion, changing habitat and

predators seals are among the

theories behind the continuing

decline of the Cod. He said

cold water temperatures for

the last five years conceded

"The overall situation is a

combination of factors," he

of conservation," Tobin said.

Canada's share.

with the collapse.

With such a diversified

AT & T.

Apart from platforms and

working relationship."

Singapore's premier multi-

built to date," he concluded.

Bio-gas plant inaugurated

GAZIPUR, Feb 4: Bio-gas will be the fuel of the future when the limited natural gas

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.

"Limited natural gas stored at present would serve more 20-25 years only, but bio-gas is unlimited." Prof Mannan told the plant installation cere

Association for Social Advancement and Rehabilitataken up the bio-gas project with the assistance of Bangladesh Council of Scientific and Industrial Research (BCSIR).

Prof Mannan urged all to install bio-gas plant and use it as

Mentioning acute fuel problem in the country, he said bio-gas could solve the problem in future.

Adoption of indigenous technology appropriate to the local level can help upgrade. socio-economic condition of

Presided over by BCSIR Chairman Dr M Waliuzzaman. the function was also addressed by Science and Technology Ministry Secretary Dr Mohiuddin Khan Alamgir and Islamic Institute of Technology

Later, the state minister distributed certificates among the participants of an ASAR organised training course on "Bio-gas and Developed Fur-

Unemployment to be double in Russia this yr

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.

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.

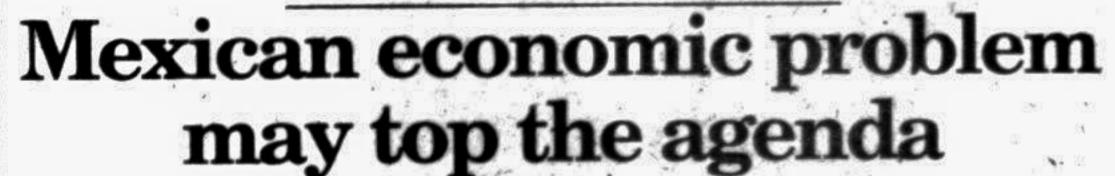
"The service spent 2.3 trillion roubles (almost 600 million dollars at current rates) on unemployment. This helped one million people find work and supported more than 1.5 million Russians who lost their jobs," Tass quoted Prokopov as

1.64 million people were retimes that.

ICRC plans to

. 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 breakaway Russian republic. It has also devoted 82 million dollars to operations in former

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.



G-7 Finance Ministers meet

Meera Juneja (M), Regional Manager of KLM Cargo, is seen with the lucky winners of raffle

draw K M Mahmuddur 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

France Italy and Canada - dur-TORONTO, Feb 4: Mexico's ing the meetings that were to economic troubles likely will begin Friday evening. top the agenda in two days of · There is also some concern talks by finance ministers and from US economic allies about central bank officials from the the IMF's contribution to an seven most affluent economies aid package for Mexico that A key focus of the meeting,

International Monetary Fund and the World Bank to better funds for Eastern Europe. handle financial crises such as Some European nations are Mexico's, officials from the United States and Canada said. The Mexican peso's plunge

Italian PM says

World financial bodies

need to be strengthened

WASHINGTON, Feb 4: New showed the need for changes.

berto Dini met with President dented size of the IMF's pack-

in recent weeks has reverberated in financial markets around the world. US and international monetary officials have extended their hands to try to help reassure jittery in-"There must be a broad un-

which ends Saturday, is im-

proving operations of the

in the city recently.

reports AP.

derstanding that we really and truly are in a new world where we are dependent on other nations in ways that we never were before," US Treasury Secretary Robert Rubin said in Washington.

Rubin is expected to face some tough questioning by his counterparts from the other Group of Seven nations -Japan, Germany, Britain,

Italian Prime Minister Lam-

Clinton on Friday and said

world financial bodies need to

be strengthened and better

prepared for crises like

through the present financial

institutions to cope with the

new environment," Dini told a

news conference after his

ter has been in office only a

few days as Italy's prime minis-

ter. He cited problems of fi

nancial instability caused by

deregulation, global market

shifts and structural adjust-

ments in some countries as

problems that can lead to

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

McCurry added that Dini

and Clinton discussed the fu-

ture of the International

Monetary Fund (IMF) and the

World Bank, set up after World

Dini said Mexico's crisis

discussed there.

Mike McCurry, Clinton's

The former finance minis-

"We are not well equipped

Mexico's, reports AP.

White House meeting.

was engineered by the United States. Some are concerned that huge commitments of IMF funds to Mexico could drain

unhappy, dragged into what they see as a North American problem.

Several European countries abstained from voting for a Mexican rescue package Wednesday at an executive board meeting of the IMF They complained they had not been adequately consulted before US officials and the IMF worked out the agreement.

That agreement includes 17.8 billion US dollars in IMF assistance and 20 billion dollars from a special US Treasury

Hans Tietmeyer, president, of the German Bundesbank. urged Mexico to follow up the rescue package with further economic reforms.

He noted the unprece-

age of potential loans for

Mexico, up to 17.8 billion dol-

IMF package, while some

other European countries ab-

stained, because of the urgency

of the situation and the prospect of the Mexican crisis

spreading! Officials said the ab-

stentions signalled disapproval

of failure by the US administra-

the Europeans on its proposal.

the past are required because

the capital that moves across

frontiers today is of a magni-

tude that was unthinkable just

"So governments and inter-

national institutions must be

put in a position through re

forms to deal with these prob-

lems, which are of interest for

the entire international com-

He suggested that the pos-

sibility of a new issue of the

fund's own currency - "special

drawing rights" or SDRs -

should be considered in that

context. An SDR issue has long

been proposed by Third World

countries and by IMF Managing

Director Michel Camdessus.

munity."

a few years ago." Dini said.

tion to consult sufficiently with

"Larger resources than in

He said Italy voted for the

"The objective of the pack age 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 ofganisations

IMF chief Michel Camdessus no doubt will be pressed to keep a closer eye on such potential problems as Mexico.

The officials were scheduled to meet again Saturday morning, part of a regular series of consultations and preparatory to the G-7 summit June 15-17 in Halifax. Nova Scotia.

The ministers also are expected to conduct their usual review of the world economic · situation and spend a few minutes looking at the situation in Russia and the Ukraine. Canadian officials said.

New ADB resident representative



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 programmes manager at the

bank's headquarters in Manila.

Meeting on industrial units held

The 6th meeting of interministry re-structuring committee on different industrial units under Ministry of Industries was held vesterday in the conference room of industries ministry with Industries Minister A M Zahiruddin Khan, reports BSS.

The meeting discussed restructuring 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 Progati 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 10 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 has 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 in corporating ourselves into the global production process." reports Reuter

in Gazipur reserves ends.

tion (ASAR). Bangladesh has

the country, said the minister.

DG Dr M A Matin Patwary.

MOSCOW. Feb 4: The head

Fvodor Prokopov, head of

Last months Prokopov said ceiving unemployment benefit in Russia, but the true number of jobless was more than three

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.

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 re-

Coopers & Lybrand.

Wahiduzzaman.

The firm, which was established in 1954 by its founder partner and one of the seniormost chartered accountants of the country, Abul Qasem, FCA, is also the correspondent firm of the internationally ac claimed accounting firm of

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

A Qasem & Co's \$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

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 ven (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

ven and railway reconstruction costs were estimated at 407 billion ven.

Osaka Gas Co Ltd separately estimated the cost of rebuild ing its damaged facilities at 190 billion yen. The company forecast net losses in the year to March as high as 17 billion ven, 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 head quarters 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



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)