

**BOL now BOC
Bangladesh**

Bangladesh Oxygen Limited (BOL) has changed its name to BOC Bangladesh Limited, says a press release.

The renaming of the company, a member of BOC Group of UK, is part of a global programme by the Group to bring all its operations under one name.

The change is aimed at simplifying life on all fronts for customers who do business with the Group in five continents. They will now deal with BOC, rather than a host of differently named, seemingly independent companies around the world.

At the same time, the world has witnessed emergence of global markets that could be best served by an organisation with global capabilities. The company feels that it will now be better positioned to deliver innovative products and market-relevant technology that will provide customers with a more comprehensive and consistent level of service.

According to the press release, in an effort to align itself further with the needs of its customers, the company has already embarked on expanding its facilities.

A 30 ton per day liquid oxygen plant at a cost of over taka 30 crore and a fully integrated welding electrode manufacturing plant at a cost of about taka 12 crore are being set up at Rupganj near Dhaka.

The two plants will be fully operational by the second and third quarters of the current year.

**Gasoline, diesel
oil from
discarded plastic!**

XIAN, Mar 10: Two Chinese researchers have successfully extracted gasoline, diesel oil, and liquefied natural gas from discarded plastic, reports Xinhua.

The discovery was made after several years' effort, by Zhang Haos, Associate Professor at the Department of Chemical Industry of Xi'an Petroleum Engineering, and Li Baokui, a teacher at the Department of Machinery of the same institute, in northwest China's Shaanxi province.

Two years ago, the two researchers developed the technology and equipment necessary for extracting gasoline, diesel oil, and liquefied natural gas from discarded plastic, and it has since been applied to production at the Xinglong Petrochemical Factory and has had good results.

According to officials at the factory, the fuel oils produced with the new technology, which has just passed provincial inspection, are low cost and high quality.

The factory is now capable of handling 2,000 tons of plastic waste and is able to extract 1,200 to 1,500 tons of fuel oils from it per year, resulting in 1.5 million yuan in profit and taxes.

Experts say that further application of the new technology will be of great significance in solving pollution problems caused by discarded plastic and in opening up new avenues for investors.

**Taiwan's trade
surplus surges**

TAIPEI, Mar 10: Taiwan's trade surplus surged more than four-fold from a year earlier to 760 million US dollars in the first two months of this year, the finance ministry said here, reports AFP.

The ministry said exports in the January-February period jumped 21.5 per cent to 15.93 billion dollars while imports climbed 16.9 per cent to 15.17 billion dollars.

The trade gap between Taiwan and its largest trading partner the United States climbed 101.4 per cent to 813.7 million dollars in favour of the island during the same period, it said.

The trade surplus with Hong Kong — the main trans-shipment port for commerce between Taiwan and China — swelled 38.1 per cent to 3.32 billion dollars from 3.8 billion dollars in two-way trade.

The trade deficit Taiwan suffered from its leading supplier, Japan, advanced 6.7 per cent to 2.5 billion dollars, it said.

In the month of February, exports totalled 8.54 billion dollars, a 48.7 per cent rise over the same month of last year, it said.

The rally in exports, against 7.74 billion dollars of imports, brought the country's February trade surplus up 320.5 per cent to 830 million dollars, it added.

No food shortage: Mannan

Food Minister Abdul Mannan Bhuiyan yesterday categorically said there was no shortage of foodgrains in the country and expressed the optimism that the market price would come down very soon.

In an exclusive interview with BSS at his official residence, the minister said at present there was 54.43,000 metric tons of surplus food grains in the country which would increase to 67.76,000 metric tons at the end of this financial year, enough to feed the people for five months.

The surplus includes the stock at the hands of government, private traders and growers.

He said the government had taken adequate measures to increase supply of foodgrains in the market as well as for speedy and proper distribution throughout the country to ease the demand and supply situation.

The Food Minister said the issue of foodgrains was a sensitive one and appealed to the leaders of all political parties and the members of the press to make guarded comments and remarks about foodgrain

situation so that the black marketeers, stockists and the profitmongers are not encouraged.

Mannan said the present population of the country is 117.4 million and their yearly requirement of foodgrains is 194.37 lakh tonnes, calculated on the basis of 16 ounce each person per day.

He said the production of *aus* and *aman* in the current financial year was 17.91 and 88 lakh tonnes respectively and the production of *IRRI-boro* and wheat was expected to be at least 92 lakh tonnes which all together will raise the total production to 187.91 lakh tonnes.

He said after deduction for seed a total of 169.12 lakh tonnes would be available for consumption as food.

The Food Minister said at the beginning of the current fiscal total stock of foodgrains was 67.39 lakh tonnes consisting of 5.41 lakh tonnes at the government godowns and 61.98 lakh tonnes at the private hands which was mainly rice.

He said till date govern-

ment had procured 8.74 lakh tonnes food grains in the current financial year out of which 7.34 lakh tonnes of wheat was on aid, 1.04 lakh tonnes of wheat and 0.36 lakh tonnes of rice were on cash purchase.

He said during the same period 1.24 lakh tonnes of rice and 2.31 lakh tonnes of wheat were imported by the private sector.

The Food Minister said 2.38 lakh tonnes of wheat procured on aid would reach the country within few days. Besides, he said, 1.71 lakh tonnes of rice and 0.6 lakh tonnes of wheat purchased by the government and 3.65 lakh tonnes of rice and 0.99 lakh tonnes of wheat purchased by the private importers were in the pipeline and all these were expected to reach the country within this month.

He said the government was also opening Letters of Credit to purchase one lakh tonnes more of rice and two lakh tonnes of wheat to build stock further for strengthening future food security. He said the private sector also was opening more LCs to import



Shafat Ahmed Chowdhury, Managing Director and Actuary of Delta Life Insurance Company Ltd, seen handing over a cheque to Ashna Nehrin, the first policy-holder under the company's Home Loan Scheme first ever in the country, at the head office of the organisation in the city recently. Executive Director of the company Mozammel Haque (M) also seen in the picture.

US targets India in Asia trade strategy

WASHINGTON, Mar 10: The US administration is pursuing a policy of increasing trade and cooperation with the rapidly growing economies of South Asia, particularly India, lawmakers were told yesterday, reports AFP.

"India is one of the world's most important big emerging markets," said Jeffrey Garten, Under Secretary of Commerce for International Trade. "There are tremendous opportunities for the United States there."

Garten and other officials appearing before a Senate Foreign Relations Subcommittee said Washington is moving aggressively to improve ties in the region, and that the outlook for India has considerably brightened since economic reforms began in 1991.

"Stability and growth in India are of enormous importance through Southern Asia, from the Middle East to Indochina," he said.

"It would be hard to describe a nation that could be more central to our interests in the century ahead — or one with whom the promise of cooperation and friendship is greater."

While bilateral trade remains comparatively small, Garten said increased US interest in India has been demonstrated by the US visit of Prime Minister P V Narasimha Rao and visits to India by several cabinet-level delegations in the last year.

"These are not simply efforts to 'show the flag', Garten said. "They are efforts to lay the foundation for a new US-India

relationship that immediately and importantly benefits both countries."

Garten said disputes over intellectual property rights and human rights should not undermine the US policy of increasing cooperation with India, whose population is expected to top one billion by the turn of the century.

"It used to be that (emerging markets) were seen as foreign policy problems, now we want to view them as opportunities for new, mutually beneficial relationships."

Garten and energy secretary Hazel O'Leary told the panel that the administration of President Bill Clinton was also seeking increased economic cooperation with Pakistan, but faced limits because of a legislative ban on certain types of aid.

**IFIC Bank holds
branch managers
conference**

The branch managers conference of International Finance Investment and Commerce (IFIC) Bank Ltd was held on Friday at a local hotel, says a press release.

The conference was inaugurated by A M Agha Yusuf, Chairman of the bank, Syed Mohsen Ali, Vice Chairman, directors A S F Rahman, Ahamadul Kabir, F R Chaudhury, Additional Secretary, Ministry of Home Affairs and Managing Director A H M Shawkat Ali Chowdhury were present.

Participants included senior executives of the head office, managers of the branches and senior officers of the head office and branches.

A M Agha Yusuf in his speech gave emphasis on transparency. He advised all to work within rules and not to overstep delegated powers. He said job rotation, rural-urban movement of officers are very important.

A H M Shawkat Ali Chowdhury said that the bank earned a pre-tax profit of Tk 46.98 crore in 1994 and gave an outline about the goals of the bank for 1995. He congratulated all concerned for the success achieved last year.



A M Agha Yusuf, Chairman of IFIC Bank Ltd, inaugurated the branch managers conference at a local hotel yesterday. Syed Mohsen Ali, Vice Chairman, directors — A S F Rahman, Ahamadul Kabir, F R Chaudhury and Managing Director A H M Shawkat Ali Chowdhury are also seen in the picture.

**4 Asian states sign 5-yr
'traffic in transit' deal**

ISLAMABAD, Mar 10: Four nations signed an agreement in Islamabad on Thursday giving each other free overland transit routes, for trade through Central Asia, reports Reuter.

China, Pakistan and the Central Asian Republics of Kazakhstan and Kyrgyzstan signed the five-year "traffic in transit" agreement, which said it would be open for other states to join with the concurrence of the original signatories.

It will be effective from Thursday except for Kazakhstan to complete some legal procedures, a Pakistan government official said.

"This will open way for bilateral and international trade for the participating countries," Communications Ministry Secretary Sher Khan told reporters after the signing at the end of two days of talks by ministers of the four countries.

He said it would save considerable time and cost because of close proximity of the countries to Pakistan's Karachi Port.

"Contracting parties offer each other facility of free transit across their territories of goods belonging to the contracting parties as well as third countries," the agreement text said.

But it excluded smuggled goods, weapons and ammunition, narcotic drugs and goods banned for import and export by the four countries.

The countries pledged to improve infrastructure facilities and to devise uniform customs procedures.

They agreed temporarily on three land routes for transit traffic — Pakistan-China-Kyrgyzstan-Kazakhstan, China-Kazakhstan and China-Kyrgyzstan — but the agreement said more routes could be agreed from time to time.

Pakistan state radio called the agreement historic, saying it would greatly promote transit trade among the four nations.

The agreement said the parties would provide facilities for traffic in transit on the mutually agreed routes for vehicles registered in the member states.

**2 more investigators to
probe Barings collapse**

SINGAPORE, Mar 10: The Finance Ministry has appointed two public accountants to investigate the events that led to the collapse of Barings merchant bank, officials said Friday, reports AP.

The 233-year-old Barings group went broke last month when its Singapore branch lost hundreds of millions of dollars in trades on the Tokyo Stock Exchange.

Finance Minister Richard Hu said the two special inspectors have been granted wide powers to question those involved and seize documents in Singapore and overseas.

The accountants, Michael Lim and Nicky Tan of the firm Price Waterhouse, have been asked to reconstruct the events which led to the financial fiasco. A statement said Lim and Tan were expected to "seek information from all persons concerned with the management of the company both in Singapore and other jurisdictions."

Appointment of the inspectors followed a complaint from the Singapore International Monetary Exchange (SIMEX). Sources said the complaint was lodged after it was discovered that documents with

some details of trades involving millions of dollars were missing from Barings office.

However, SIMEX spokesman Charles Sng told reporters that the exchange itself kept a complete record of transactions by runaway trader Nick Leeson.

"All our records are intact," Sng said.

A separate investigation by the Commercial Affairs Department is looking into the activities of Leeson, former general manager of Barings Futures Singapore. He is being detained in Frankfurt on suspicion of fraud and is fighting extradition to Singapore.

Other probes are being conducted by London's Serious Fraud Office and the bank of England.

Elsewhere, Barings reopened for business Thursday after ING Group of the Netherlands purchased it. ING, a banking and insurance conglomerate, took over Barings by picking up its liabilities and injecting fresh cash — at a cost of 660 million pounds or 1.60 billion dollars.

A Japanese stock division and the Singapore futures trading division would not immediately resume trading until "a few technical issues" are resolved, ING said.

**India still holds
double digit
inflation**

NEW DELHI, Mar 10: India's inflation rate continued to hover around 11.5 per cent Sunday and ruling party politicians are worried it could turn away voters, reports AP.

The rate as measured by wholesale prices, fell slightly to an annualized 11.49 per cent in the week ended February 18, down from 11.52 per cent the week before, the Industry Ministry said.

The wholesale price index is widely used as a proxy for inflation in India, as the government does not report on consumer prices in a timely way.

For nearly a year, inflation has fluctuated around 10 per cent. The price rise of food became a major issue in state legislature elections. The ruling Congress Party lost the race in three of the four states where elections were held last year.

Elections to six legislatures, which began in February, are likely to be completed late this month.

The party faces a nationwide general election next year and Prime Minister PV Narasimha Rao is under increasing pressure from his party to present a populist budget next week.

**US savings-loans
industry continues
to post profit**

WASHINGTON, Mar 10: The savings and loans industry posted a profit for the fourth straight year in 1994, but the total was less than the previous year with some clouds on the horizon, reports AP.

The Office of Thrift Supervision said Thursday that S and Ls had 4.3 billion dollars in earnings last year compared to 4.9 billion dollars in 1993 and 5.1 billion dollars the year before.

Profits also declined slightly in the final quarter of 1994, to 1.1 billion dollars from 1.2 billion dollars in the previous three months.

The overall picture is bright, said Jonathan Fichter, acting director of the regulatory agency. But he said a shrinking spread between short-term and medium-term interest rates and the threat of continued high deposit insurance premiums for thrifts are worrisome.

"Every week the pressure on this industry is growing as the number of institutions shrink and the remaining ones face higher insurance premiums," he said.

Still, he said, "the industry is much improved" from where it was five years ago — the last time thrifts posted losses.

The industry was mired in losses in the 1980s as thrifts were forced to pay high rates for deposits and were stuck with low-rate mortgages negotiated years before.

Falling interest rates turned things around for S and Ls in this decade. But, Fichter said, thrifts are facing a profit squeeze as short-term rates they pay for deposits rise and narrow the gap with longer-term or S&L lending.

**German jobless
slightly down**

NUREMBERG, Germany, Mar 10: German unemployment fell slightly from January to February, although a decline in Western Germany was partially offset by an increase in the east, the Federal Labour Office said Tuesday, reports AP.

The number of unemployed in the entire country fell from 3,850,018 in January to 3,829,973 in February, a drop of 23,045.

In western Germany, the number of jobless fell 24,993 to 2,719,736, and down 22,292 people from a year earlier.

That was the first time in three years that western German unemployment fell on a year-to-year basis, the labour office noted.

In eastern Germany, the number of unemployed in February rose 1,885 to 1,107,237.

The figure for the whole of Germany was down by 215,454 from a year earlier, and in percentage terms of the total labour force, slipped to 9.9 per cent from 10 per cent in January.

The drop nationally from a year ago, in February 1994, was from 10.5 per cent to 9.9 per cent.

"The expansionary power of the economy continues to be apparent," said Klaus Leven, Vice President of the labour office.

However, continuing high long-term unemployment remains a concern, he said.

Asia business briefs

The documents submitted to the commission show the firm is seeking an authorized capital stock of 15 million pesos (600,000 dollars), divided into 1.5 million shares of 10 pesos (40 cents) each.

TOKYO: The world's largest record store opened Friday in Tokyo, marking another milestone in efforts by Western music vendors to break into the Japanese market.

Tower Record's store in Shibuya, a hip shopping area in western Tokyo, is the company's 23rd outlet in Japan — the largest number of Tower stores in any country outside the United States.

The eight-story building houses a café, event space and about half a million music CDs, laser discs, videos, CD-ROMs and video games. A separate bookstore has about 70,000 books.

With slightly more than 8,000 square meters (86,400 square feet) of total floor space, the Tower store surpasses the HMV store in Oxford, England, which expanded its space last year to about 5,600 square meters (60,500 square feet), according to Tower officials.

Other major music retailers like HMV and Virgin have also

made inroads in Japan, taking advantage of surging interest in Western music as well as lower prices made possible by a prolonged strengthening of the yen against the dollar and European currencies.

Tower's stores in Japan pulled in 23 billion yen (253 million dollars) in sales for the fiscal year ending in March 1993. It opened its first store in Japan in 1981.

The Kobe Rubber Exchange on Friday launched Japan's first trading in natural rubber index futures, the exchange said.

The start of the index was delayed due to damage suffered at the exchange's facility in Kobe during the earthquake that struck the western city January 17.

The exchange is currently trading in nearby Osaka.

Mitsubishi Heavy Industries Ltd said Friday it has completed three steam generators for a nuclear power plant in Belgium.

Mitsubishi said the generators will be installed at SEMO SA's Tihange-1 nuclear power station located 70 kilometers (40 miles) southeast of Brussels.

The steam generators, built at Mitsubishi Heavy's Kobe Shipyard and Machinery Works, will replace existing ones at the Belgium plant. SEMO is a joint venture between Electricite de France and Electabel of Belgium.

Mitsubishi's Kobe shipyard suffered damage to its piers, building and cranes as a result of the January 17 earthquake in western Japan. However, the facilities resumed full operation at the end of February.

PERTH, Australia: A senior company executive has been sentenced to three months jail for ordering his employees to pour 24,000 litres (6,240 gallons) of toxic waste into a drain connected with a nearby wetland.

Donald George McMurty, 53, was convicted by the Perth Magistrate's Court Thursday.

Media reports Friday said it was the first time an executive has been imprisoned for pollution offenses in Australia.

McMurty was accused of directing his employees to pour waste liquid, containing heavy metals and other poisons, such as acid, cyanide and arsenic, into a storm water drain at his company's metal coating factory in Perth.

Prosecutors alleged he was trying to save money by sidestepping proper disposal procedures. —Source: AP