

Worst well fire extinguished in India

HOUSTON, Texas, Mar 11: Firefighters on Friday extinguished a raging fire burning for more than two months at a natural gas well in southern India, reports Reuters.

The well's fire, considered one of the worst in decades, was put out with a 600-pound (270 kg) blast of dynamite late on Friday afternoon, said Brian Krause, a firefighter with Houston-based Emergency Resources International.

"We tried an initial blast of 250 pounds (110-kg) of dynamite, but that didn't work, so we went to 600 pounds and that put it right out," Krause said of flames that had been shooting 450 feet (150m) into the air since January 8.

Over the next two days, crews will remove debris from the wellhead and cap the well. Officials with India's state-owned Oil and Natural Gas Corp then will try to determine if the well can be put into production.

The fire, known as a blowout, was ignited when a drilling crew struck a highly pressurised natural gas deposit near Pasariapudi, a village in coastal Andhra Pradesh.

Raymond Henry, an Emergency Resources International Vice President, and a former crew member with legendary well fighter Red Adair, said the fire was the third worst he had seen in his thirty year career.

Emergency Resources International was brought in last month to fight the blaze after another firm was unable to control the fire. The Houston-based crew tried to douse the fire with water on Thursday, but switched to dynamite on Friday.

"It's outstanding especially having a competitor coming in for fifty days that was unable to put this thing out," Krause said. "We were beginning to wonder how big a bomb we were going to have to put in there."

The fire was fed by about 35 million to 50 million cubic feet of natural gas a day.

No way out to escape 'Social clause' in WTO, says Dunkel

NEW DELHI, Mar 11: Arthur Dunkel, who shaped last year's worldwide multilateral trade pact, warned here that there was no way to stop non-tariff protectionist walls from trying to creep into post-GATT world trade, reports AFP.

"Protectionism will go on trying to find its way into world markets it will use every cover available," said the former director general of the General Agreement on Tariffs and Trade.

In a speech at a seminar here on world trade, Dunkel cited attempts by advanced countries to make the newly-formed World Trade Organisation (WTO) enforce a "social clause" linking labour standards to world trade.

Such a clause could provide for the restriction or prohibition of imports from countries that do not adhere to universal

standards, hurting the exports of developing nations.

Dunkel's remarks coincided with the social summit underway in Copenhagen, where the issue is expected to figure prominently.

Dunkel, a controversial figure in India where he has been burned in effigy at numerous protests by critics of GATT, said there was "no way to evacuate the problem by sweeping it under the carpet."

"The trading community will have to come to grips with them in order to ensure that public opinion and legislators around the world are not trapped in demagogic arguments," the Swiss trade economist said.

Social clause advocates say it is needed for "social progress" to keep pace with economic progress and that industrial countries would otherwise be seen as collaborating in the exploitation of

workers, including children and prisoners in developing countries.

Developing nations have argued that the trade advantage is already tilted heavily in favour of rich countries because of their superior technology and economies of scale and access to finance.

"We have to tackle the problem," Dunkel said, calling for a "clear-cut definition" of the issues at stake.

He said he personally preferred the issue to be handled by specialist agency such as the International Labour Organisation (ILO), but said there was no way that parties to the WTO could escape it.

Dunkel, however, said that the world trade accord signed in December in the Moroccan city of Marrakech had created "good chances" of merchandise trade being subject to a single instrument of protection — customs duties.

SECI operations may be expanded to other parts of US, ME

By Staff Correspondent

The operations of Sonali Exchange Company Incorporated (SECI), the New York-based international money transmitting company owned by Sonali Bank, may be expanded to cover other parts of the United States, according to a top official of the bank.

The authorities of the country's largest bank are quite pleased with the SECI's performance, a deputy general manager of Sonali Bank said.

He said expansion of the company's activities to other US states as well as in the Middle East to enable expatriate Bangladeshis to send their remittances quickly and safely through authorised banking channels is also being considered.

Since going into business on 12 December last year, Taka 16,62,74,673 (\$ 4147370) were channelled from New York to Dhaka through 2279 remittances until March 8 this year, sources in the SECI's Dhaka office.

Remittances from New York reach Dhaka within 24 hours if the recipient has an account with any Sonali Bank branch and 48 hours in case of account-holders of other commercial banks.

The SECI, licensed by the Banking Department of the State of New York, was established to facilitate the sending of remittances by Bangladeshis living in the USA through authorised channels instead of the illegal hundi.

Expats intending to send money home must fill in prescribed forms and deposit the remittance amount alongwith requisite charges.

The sender may either purchase Taka or US dollar drafts from the SECI, New York drawn out designated branches of the Sonali Bank in Bangladesh or ask the SECI to transmit payment instructions the same day to the Dhaka office.

BR to import diesel electric locomotives from India

Bangladesh Railway would import 10 metre gauge diesel electric locomotives including spare parts from India at a total cost of 15 million US dollars, reports BBS.

The supplier would also take the responsibility for maintenance of these locomotives for seven years and six-yearly general overhauling within the above mentioned amount, a railway press release said.

An agreement to this effect

has recently been executed between the government of Bangladesh and M/s RITES, India Ltd the locomotives would be manufactured in the diesel locomotive works, Varanasi, India. The delivery of the locomotives is expected to be started in February next year, and would be completed by June, 96.

Funding of the procurement would be made from government of Bangladesh's own resources.

Additional of these locomotives to Bangladesh Railway's existing fleet would have a positive impact on the train operation of Bangladesh Railway, the railway said.

M A Rahim, General Manager (Project), Bangladesh Railway and Ravi K Kaul, Group General Manager, Rites, India signed the agreement on behalf of their respective organisations.



M A Rahim, General Manager (Project), Bangladesh Railway, and Ravi K Kaul, Group General Manager, RITES, India, seen signing the agreement.

Foreign semiconductor share in Japan hits record

TOKYO, Mar 11: Foreign makers captured a record share of Japan's semiconductor market in the last three months of 1994, according to figures released Friday by Japan and the United States, reports AP.

US Trade Representative Mickey Kantor called the results "an important milestone" in a 1991 US Japan semiconductor pact.

"While I am pleased to see this continued improvement, I believe that more can be accomplished," Kantor said in a statement.

Foreign semiconductor makers have been generally pleased with their rising sales in Japan under the agreement, which the Clinton administration has used as a model for other trade pacts.

The agreement sets a target of giving foreign companies a

gradual and steady increase above a 20 per cent share of Japan's semiconductor market.

Between September and December, foreign companies accounted for 23.7 per cent of semiconductors sold in Japan, up from 23.2 per cent the previous quarter, according to US figures announced Friday.

The Japanese government, which counts some foreign chips which Washington doesn't put the share at 24.7 per cent, up from 23.4 per cent.

It was the third straight quarter of increase in the foreign share, and reversed an earlier declining trend. Early last year, Washington had called for emergency steps to improve the foreign semiconductor share after it fell below 20 per cent in the third quarter of 1993.

Kantor called for greater

sales of chips for cars, video games, telecommunications, and other technologies where American companies are competitive.

He urged Japan to "make every effort to ensure that we continue to achieve the gradual and steady progress called for under the agreement."

Toori Sato, an official of the Electronic Industries Association of Japan, said the results "illustrate that foreign semiconductors are firmly established in the Japanese market."

The Clinton administration has urged that Japan set similar market share targets in other trade agreements, but Japanese officials have refused, saying that to do so would violate free trade principles.

Worldwide demand for semiconductors is strong, fueled by sales of personal computers.

US derivatives deals guidelines

WASHINGTON, Mar 11: Six Wall Street firms, faced with a backlash over money-losing derivatives deals, unveiled guidelines Thursday to disclose detailed data about the risks undertaken in this arcane arena of investing, reports AP.

The voluntary guidelines, developed in cooperation with the Securities and Exchange Commission and Commodity Futures Trading Commission, are an unusual response to regulating a rapidly evolving market, which now exceeds 12 trillion dollars.

"I have resisted seeking a

legislative fix to this problem, partially because, frankly, I would not know precisely what to ask for in that connection," SEC Chairman Arthur Levitt said.

If these new guidelines had been in place in Orange County, California or at Barings PLC, the chances "would have been significantly less" of a financial calamity in either case, said Gerald Corrigan, a former New York Federal Reserve Bank president and co-chairman of the industry group.

But he added, "Nothing is safe."

contracts intended to provide companies with insurance against risks from changes in interest rates or currency exchange rates. Derivatives are linked to the value of underlying stocks, bonds, currencies or other instruments and can be extremely difficult to price.

Major companies and local governments, however, have lost millions in derivatives in the last year. Many have charged they were sold products they didn't understand. The report focuses on affiliates of broker-dealer firms and their dealings in over-the-counter derivatives.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
প্রকল্প পরিচালকের কার্যালয়, জনস্বাস্থ্য প্রকৌশল অধিদপ্তর
সোশ্যাল মবিলাইজেশন ফর স্যানিটেশন প্রকল্প
নিয়োগ বিজ্ঞপ্তি
ক্রমিক নং পদের নাম পদ বেতন স্থল সর্বোচ্চ বয়স শিক্ষাগত যোগ্যতা ও অভিজ্ঞতা
১। সিনিয়র ট্রেনিং এন্ড কমিউনিকেশন অফিসার ১টি ৪৫০০-৭২৫০/- অনূর্ধ্ব ৪৫ সরকার অনুমোদিত শিক্ষা প্রতিষ্ঠান হইতে সমাজ বিজ্ঞানে যে কোন বিষয়ে মাস্টার ডিগ্রী/পুরকৌশলে স্নাতক ডিগ্রী। ১০ বৎসরের বাস্তব অভিজ্ঞতা।
২। কমিউনিকেশন ট্রেনিং অফিসার ৫টি ২৮৫০-৫১৫০/- অনূর্ধ্ব ৪০ সরকার অনুমোদিত শিক্ষা প্রতিষ্ঠান হইতে সমাজ বিজ্ঞানে যে কোন বিষয়ে মাস্টার ডিগ্রী/পুরকৌশলে স্নাতক ডিগ্রী। ৫ বৎসরের বাস্তব অভিজ্ঞতা।
৩। সোশ্যাল মবিলাইজেশন কর্মকর্তা ২টি ২৮৫০-৫১৫০/- অনূর্ধ্ব ৪০ সরকার অনুমোদিত শিক্ষা প্রতিষ্ঠান হইতে সমাজ বিজ্ঞানে যে কোন বিষয়ে মাস্টার ডিগ্রী/পুরকৌশলে স্নাতক ডিগ্রী। ৫ বৎসরের বাস্তব অভিজ্ঞতা।
৪। কম্পিউটার অপারেটর ৭টি ১৭২৫-৩৭২৫/- অনূর্ধ্ব ৩০ সরকার অনুমোদিত শিক্ষা প্রতিষ্ঠান হইতে সমাজ বিজ্ঞানে অধ্যয়নকৃত, অন্ততঃ ২ বৎসরের বাস্তব অভিজ্ঞতা, বিভাগীয় ডাটা এন্ট্রি/কন্টোল অপারেটরদের জন্য শিখিলযোগ্য। প্রাথমিক অবশ্যই এপিচিউ টেস্টে উত্তীর্ণ হইতে হইবে।
৫। প্রধান সহকারী ১টি ১৪৭৫-৩১৫০/- অনূর্ধ্ব ৩০ উচ্চ মাধ্যমিক সার্টিফিকেট, সংশ্লিষ্ট কাজে অভিজ্ঞতাসম্পন্ন প্রাথমিক অধ্যয়নকারী দেওয়া হইবে।
৬। একাউন্ট্যান্ট ১টি ১৪৭৫-৩১৫০/- অনূর্ধ্ব ৩০ উচ্চ মাধ্যমিক সার্টিফিকেট, সংশ্লিষ্ট কাজে অভিজ্ঞতাসম্পন্ন প্রাথমিক অধ্যয়নকারী দেওয়া হইবে।
শর্তাবলী: (ক) আবেদনকারীর পূর্ণ নাম, পিতা/স্বামীর নাম, স্থায়ী ও বর্তমান ঠিকানা (ডাকঘর ও তার অফিসসহ), জন্মতারিখ, বয়স, শিক্ষাগত যোগ্যতা, জাতীয়তা, অভিজ্ঞতা এবং সম্পত্তি তেলা ২ কপি পাসপোর্ট সাইজের সত্যায়িত ফটোসহ প্রকল্প পরিচালক, জনস্বাস্থ্য প্রকৌশল অধিদপ্তর, সোশ্যাল মবিলাইজেশন ফর স্যানিটেশন প্রকল্প, ২/৩, আউটার সার্কুলার রোড, মশাবাজার, ঢাকা-এর বরাবরে আবেদন করিতে হইবে। (খ) সরকারী বা আধা-সরকারী ও স্বায়ত্তশাসিত প্রতিষ্ঠানের কর্মকর্তা/কর্মচারীদেরকে স্ব-স্ব কর্তৃপক্ষের মাধ্যমে আবেদন করিতে হইবে। (গ) ২৭-০৩-৯৫ইং তারিখে বিকাল ২ ঘটিকার মধ্যে আবেদনপত্র সরাসরি অথবা ডাকযোগে পাঠানো যাইবে তবে তাহা নির্দিষ্ট সময়সীমার মধ্যে অবশ্যই পৌছাইতে হইবে। নির্দিষ্ট সময়সীমার পর কোন আবেদনপত্র গ্রহণ করা হইবে না। (ঘ) দরখাস্তের সহিত শিক্ষাগত যোগ্যতা ও অভিজ্ঞতার সকল সন্দেহের সত্যায়িত অনুলিপি, প্রথম শ্রেণীর গেজেটেড কর্মকর্তার নিকট হইতে চারিত্রিক সন্দেহ এবং ইউনিয়ন পরিষদ চেয়ারম্যান/সৌধরম্যান/সৌধরম্যান/সৌধরম্যান/সৌধরম্যান/সৌধরম্যানের নিকট হইতে গৃহীত নাগরিকত্ব সন্দেহ দাখিল করিতে হইবে। (ঙ) অসম্পূর্ণ আবেদনপত্র বাতিল বলিয়া গণ্য হইবে। (চ) দরখাস্ত বাছাইয়ের পর যাদের দরখাস্ত বিবেচিত হইবে কেবলমাত্র তাহাদেরকে সাক্ষাৎকার/লিখিত পরীক্ষার জন্য তারিখ ও সময় ডাকযোগে জানানো হইবে। সাক্ষাৎকার/পরীক্ষার জন্য কোন ভ্রমণ/দৈনিক ভাতা প্রদান করা হইবে না। (ছ) এই নিয়োগ সম্পূর্ণ স্থায়ী এবং চাকরি রেকর্ড সন্তোষজনক হওয়া সাপেক্ষে প্রকল্পের মেয়াদকাল পর্যন্ত চলিবে। প্রকল্প সমাপ্তির তারিখ হইতে চাকরি আপন আপন শেষ হইয়া যাইবে। (জ) কোন কারণ দর্শানো যত্নেই যে কোন আবেদনপত্র বাতিল করার ক্ষমতা কর্তৃপক্ষ সংরক্ষণ করেন। (ঝ) স্বামীর উপরে পদের নাম উল্লেখ করিতে হইবে।
আনু মুসলিম প্রকল্প পরিচালক জনস্বাস্থ্য প্রকৌশল অধিদপ্তর
ডিএফপি-৪৪৮৯-৭/৩ সোশ্যাল মবিলাইজেশন ফর স্যানিটেশন প্রকল্প
৩-৩৬ ঢাকা

Prices of tea firm, coffee higher, sugar lower

LONDON, Mar 11: Coffee simmered higher this week, little noticed amid the currency turmoil, reaching its highest level since November as dealers worried about a slacking in the volume of exports, reports AFP.

Dealers have noticed it has become more difficult to import, mainly due to the main producer-countries suffering from poor weather and crop pests.

The majority of the other commodities were little affected by the dollar's collapse, with the precious metals the first to given any form of delayed reaction.

Oil rose slightly on the dollars slump, rising around 20 cents on Wednesday before decline as speculators withdrew from the market.

Overall, the minor price rises of the commodities certainly didn't match the dollar's three-to-four per cent decline against the mark and the yen.

GOLD: Slightly higher. In other times, the dollar's collapse would have caused the precious metals to rise substantially as investors looked for "safe haven" investments.

But instead, gold only responded belatedly to the slumping dollar, dragging itself reluctantly above 380 dollars per ounce.

It is time to burn the books, which say gold is a refuge currency in monetary crisis, said Andy Smith, an analyst with UBS.

While Charles Kerner, a specialist with Paribas, said: "I'm slightly surprised with gold's reaction to this crisis."

He said it appeared that investors, who have been increasingly dissatisfied with gold's lack of progresses, chose to invest in other more lucrative markets, such as derivatives.

SILVER: Wavering. Silver showed no clear direction this week although it gained slightly, like gold, after weeks of lows.

Silver rose around 20 cents to end at 4.6 dollars per ounce, only marginally reacting to the dollar's collapse.

At the end of 1994, investors left the metal in droves, disappointed by its weak performance. Since then they have hesitated to return, put off by massive stocks of silver and weak industrial demand.

PLATINUM: Higher. Platinum was the only precious metal to react to the green-

back's decline, rising around 15 dollars to end at 420 dollars per ounce on large-scale Japanese buying.

Tokyo took advantage of the good health of the yen against the dollar to purchase platinum which it uses in jewellery and in the manufacture of catalytic converters.

COPPER: Steady. Copper rose five dollars during the week to 2,900 dollars per tonne, although it dipped lower in line with the complex early in the week.

Despite easing with the rest of the metals, copper maintained its recent characteristic of being the most resilient on any downside move, traders said.

On Wednesday, prices on the London Metal Exchange (LME) were boosted by the weakness of the US dollar, which made metals denominated in dollars attractive at current levels.

Elsewhere, Chile's Mining Under-Secretary said the country's copper production would rise by more than 14 per cent this year, from 2.23 million tonnes in 1994 to 2.55 million tonnes.

Weekly stocks on the LME fell by 7,650 tonnes to 266,050.

LEAD: Easing. Lead fell around 14 dollars during the week, moving slowly lower in line with most of the complex.

A senior official at the Australian company MIM Holdings said one lead and one copper smelter at the Mount Isa mining and smelting complex had been forced to shut down for 24 hours as a result of a strike.

The company produces around 200,000 tonnes of lead annually. Production of copper (200,000 tonnes per year) has so far not been affected, dealers at GNI said.

Stocks fell by 5,125 tonnes to 306,325.

ZINC: Lower. Zinc eased around 20 dollars to 1,652.5 dollars per tonne in line with the rest of the complex.

Dealers said there was little new information on the metal.

Stocks fell by 17,625 tonnes to 1,072,100.

ALUMINIUM: Lower. Aluminium fell around 50 dollars during the week to 1,947 dollars per tonne, although it fell lower on Monday and Tuesday.

the Memorandum of Understanding (MOU), signed in February 1994.

Igor Prokopov, Head of Russian Producer Group Concern Alumina, revealed that the country's cutbacks peaked close to the MOU's 300,000-tonnes per year target in September 1994 at an annualised 290,000 per year.

However, that annualised cutback figure fell to 269,000 tonnes per year in October, 217,000 tonnes per year in November and to just 200,000 tonnes per year in December.

NICKEL: Unchanged. Nickel ended the week unchanged at 7,800 dollars per tonne, although it plunged lower on Tuesday in line with aluminium.

Technically, nickel looks terrible, the worst of all the metals, said one analyst early in the week, although he added that nickel's fundamentals are still perceived to be among the most positive of the metals complex.

Stocks fell by 3,588 tonnes to 128,304.

TIN: Unchanged. Tin also ended the week unchanged at 5,540 dollars per tonne, though like nickel and aluminium, it plunged lower early in the week.

China confirmed that it had only issued export licenses for 15,000 tonnes of tin in 1995 and pledged that it would adhere to its Association of Tin Producing Countries (ATPC) quota of 20,000 tonnes in 1995.

Dealers at GNI said this "offered hope for the metal" pointing out that in 1994, China surpassed its annual export quotas in the first six months of the year, and "a reversal of such a move is a strong reason to start to get bullish."

Stocks fell by 710 tonnes to 24,180.

COCOA: Slump. A wave of panic swept through the market and prices slumped around 30 pounds in one day to below 1,000 pound per tonne — the lowest level since February — as investment funds withdrew.

On Tuesday and Wednesday, however, prices appeared to be firm at over 1,020 pounds per tonne, supported by purchases by German chocolate manufacturers for whom prices were cheap, as the pound weakened against the mark.

This mini-revolution will benefit the market in the medium term and allow prices

to rise again," said Terry Breen, a dealer with Merrill Lynch.

COFFEE: Higher. Price climbed steadily around 100 dollars to over 3,250 dollars per tonne — the highest level since the price rises in November, as exports continued to decline.

The market is experiencing a cutback in supply after poor harvests in Brazil, Colombia, the Ivory Coast and Indonesia.

World exports totalled only 68.28 million bags (of 60 kilograms each) between February 1994 and January 1995, an 8.4 per cent cut compared to the 12 previous months, the International Coffee Organisation (ICO) said.

Members of the Association of Coffee Producing Countries (ACPC) will hold a meeting on Monday in London, and could again institute an export-restriction plan, dealers said.

SUGAR: Weaker. Sugar fell around 15 dollars to 365 dollars per tonne during the week, its lowest level since November 1994, as investment funds withdrew from the market.

The International Sugar Organisation (ISO) indicated the market was depressed by the lack of Chinese and Russian purchases and by stronger-than expected production forecasts for the 1994-1995 season.

The ISO predicted a cut in the world production deficit to some 700,000 tonnes compared with 1.9 million tonnes predicted three months ago, as Brazil, Thailand, Australia and India hiked output.

VEGETABLE OILS: Higher. The price of the vegetable oils climbed higher on the Rotterdam market in the wake of Chicago prices which were compensating for the collapse in the dollar.

The prices of palm oil, soya, sunflower oil, coconut oil all climbed by around five per cent as investors transferred their funds out of the dollar into the oils.

Coconut oil was additionally boosted by rising consumption in Asia, the journal public ledger said, adding that it had become good value compared to soya, sunflower and palm oil.

Consumption has picked up in Pakistan, Bangladesh and Malaysia although world production has stagnated.

balance and shifting investment Fund speculation.

After a slightly delay, oil prices climbed to above 17 dollars a barrel on Tuesday, boosted as oil became an alternative investment to the collapsing dollar.

Prices then eased on the New York market on disappointing US stock figures, which had a knock-on effect in London.

A concerted withdrawal by US investment funds also helped prices fall lower and they ended the week around 16.6 dollars a barrel.

Worried by the sinking dollar, Abu Dhabi also invited the other Gulf states (which make up around 30 per cent of world production) to index their production on a variety of statistics not the dollar alone.

RUBBER: Weaker. Rubber prices hesitated around the 1,190 pounds per tonne as the market appeared caught between two stools, with week production causing higher prices on the short-term market and falling prices on the longer term as investors withdrew, frightened by the currency turmoil.

GRAINS: Higher. Grain prices rose in London as the weaker pound made wheat and barley more attractive to foreign importers. Both wheat and barley rose by 50 pence to 109 and 104 pounds per tonne respectively.

French grains remained firm despite continued week demand. Exports from Rouen, the countries main port, fell by five per cent in February to 556,558 tonnes compared with the same month a year earlier.

In Chicago, grains fluctuated in reaction to the dollar's somersaults, beginning the week higher as the dollar slumped, but then declining as the US currency recovered.

TEA: Firm. The average price on the London auction market rose by three pence to 110 pence per kilo on continued firm demand for lower quality teas.

COTTON: Peak. After climbing regularly over the last few weeks, cotton fluctuated irregularly before reaching the cotton outlook reference price jumped to a new all time high of 112 cents per pound.

WOOL: Weaker. The Bradford reference price declined by around 12 pence to 522 pence per kilo easing as demand slackened on the Australian market.