

HYUNDAI
CARS THAT MAKE SENSE

UNSC allows Baghdad to sell oil

UNITED NATIONS, Apr 15: Iraq gained UN permission Friday to sell oil to buy food, medicine and other humanitarian supplies for its people, who it says are suffering under United Nations sanctions, reports AP.

The UN Security Council unanimously approved a draft resolution setting out the plan, which allows Iraq to sell up to two billion dollars worth of oil over 180 days under international surveillance.

Iraq has called for a full lifting of UN sanctions imposed after Saddam Hussein's army invaded Kuwait in August 1990. It refused a similar deal in 1991.

But the new offer was the best Iraq could hope for after

UN weapons inspectors said Baghdad may be working on germ warfare agents. Their report meant that sanctions, which include a ban on oil sales, would not be lifted soon.

In Washington, White House spokesman Mike McCurry said the United States remains "fully committed to the view that Iraq needs to comply fully with relevant UN Security Council resolutions" before sanctions can be lifted.

He denied the oil sale offer was an effort to forestall a full lifting of sanctions.

While Iraq took a tough public stance Friday, there were signs it was considering the deal.

After the resolution passed,

Deputy Prime Minister Tariq Aziz met for an hour with UN Secretary-General Boutros Boutros-Ghali "to discuss its implementation," a UN statement said. No details were released.

Oil markets were already anticipating that Iraq will be adding to world supplies. Prices in New York tumbled this week from above 20 dollars a barrel to 19.15 dollars a barrel before Friday's Easter holiday.

The United States and Britain, the resolution's chief sponsors, urged Iraq to go along. So did France, which bargained on Iraq's behalf in 10 days of diplomatic wrangling.

The resolution allows Iraq

to resume oil sales only after Boutros-Ghali tells the Security Council that UN arrangements to monitor the plan are in place. No deadline was set.

The exports can continue as long as UN monitors certify that Baghdad is ensuring "equitable" distribution of the supplies to its 18 million people.

Of the proceeds, 30 per cent would go to a UN fund to compensate victims of Iraq's invasion of Kuwait, and at least 13 per cent would go for UN aid to the Kurds in northern Iraq.

Iraq would be required to export most of the oil through a now-idle pipeline running from Kirkuk in northern Iraq to Yumurtalik on Turkey's Mediterranean Sea coast.



A Chinese delegation headed by Yang Huiqin, Deputy Chairman of Bank of China met Khorshed Alam, Governor of Bangladesh Bank in the city on Thursday.

ADB executive director meets Speaker

KHULNA, Apr 15: Executive Director of Asian Development Bank P K Lahiri now visiting Khulna and Bagerhat area called on Jatiya Sangsad Speaker Shaikh Razaque Ali at the local circuit house on Friday, reports BSS.

During the discussion the Speaker apprised him of the prime necessity of the construction of the Rupsha Bridge. The Speaker said the proposed bridge would not only help people in travelling but would go a long way in improving the economy of the entire northern and southern belt of the country.

Shaikh Razaque Ali also mentioned that the construction of the bridge would also further increase the activities of Mongla port.

Later, Shaikh Razaque Ali and P K Lahiri visited the proposed Rupsha bridge construction site.

Earlier, the Executive Director of ADB met Mayor of Khulna City Corporation Sheikh Tayebur Rahman at his residence.

Workshop on 'time management' begins

A two-day workshop on "Time Management" began at Bangladesh Institute of Bank Management (BIBM) yesterday, reports UNB.

Director General of BIBM AHN Nurul Islam Chowdhury presided over the inaugural session of the workshop.

The workshop discussed the effective use of time available at one's disposal and to help grow skill about the techniques of managing times.

A total of 25 officials from different banks and financial institutions, are taking part in the workshop.

Asian stock markets close mixed

HONG KONG, Apr 13: Asian stock markets closed mixed Thursday, with share prices rising in Tokyo for the fourth straight day, reports AP.

Tokyo's 225-issue Nikkei Stock Average rose 93.87 points, or 0.57 per cent, closing at 16,438.79. On Wednesday, the benchmark index had risen 76.04 points, or 0.47 per cent.

The Tokyo Stock Price Index of all issues listed on the first section was up 4.18 points, or 0.32 per cent, to 1,309.17. The TOPIX had gained 3.68 points, or 0.28 per cent on Wednesday.

Share prices closed higher on hopes that the government's pump-priming measures, scheduled to be announced Friday, will help stem a further rise in the yen and make an economic recovery more certain, dealers said.

Meanwhile, in late trading, the US dollar was quoted at 83.22 yen, down 0.20 yen from late Wednesday in Tokyo and

also below its late overnight New York level of 83.68 yen.

In Hong Kong, share prices closed sharply higher in light trading.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 152.30 points or 1.8 per cent, closing at 8,661.99. On Wednesday, the index slipped four points.

Brokers attributed the rise in the market to buying from overseas investors ahead of the long Easter holiday. The Hong Kong market will be closed from Friday through Monday.

SYDNEY: Australian share prices closed higher, but down for their earlier sharp gains as investors took profits ahead of the long Easter weekend. The All Ordinaries Index rose 9.8 points to 2,020.7.

WELLINGTON: New Zealand share prices closed higher. The NZSE-40 Capital Index rose 44.49 points to 2,093.12.

TAIPEI: Share prices closed lower in reaction to a govern-

ment's forecast that Taiwan's economy would maintain only moderate growth in the second quarter of this year. The market's Weighted Index fell 44.76 points to 6,417.58.

SEOUL: Share prices closed lower on news report that the president of Korea Long-Term Credit Bank has been arrested for receiving kickbacks in providing loans. The Korea Composite Stock Price Index fell 2.27 points to 891.20.

KUALA LUMPUR: Share prices closed lower in slow trading ahead of the Easter weekend. The KLSE Composite Index fell 2.67 points to 963.34.

SINGAPORE: Share prices closed higher in thin trading. The 30-share Straits Times Industrials (STI) Index rose 8.92 points to 2,071.42.

JAKARTA: Share prices closed slightly lower in light trading. The stock exchange's Composite Index fell 0.543 points, closing at 419.452.

4-day workshop on multimodal transport begins today

A four-day country-level workshop on "Multimodal Transport — How to Become a Multimodal Transport Operator" will begin today (Sunday) at 10:00 am at Dhaka Sheraton Hotel, says a press release.

The workshop will be attended by 52 participants from concerned government departments and other organisations and agencies in the public and private sectors, such as the shippers, Department of Shipping, Shipping Corporation, freight forwarders, multimodal transport operators, shipping agents, railways, Export Promotion Bureau, port authorities, banks and insurance companies, etc.

Shipping Minister M K Anwar will inaugurate the workshop as chief guest while Salman F Rahman, President of FBCCI, will be present as special guest on the occasion.

China's GNP grows 11 pc

BEIJING, Apr 15: China's gross national product (GNP) grew about 11 per cent in the first quarter, government economists estimated yesterday while warning of continued inflationary dangers, reports AFP.

China has targeted a rise in gross domestic product — a more accurate indicator of national economic growth — of between eight and nine per cent for 1995, as the government struggles to maintain growth while reining in inflation.

However, economists from the State Planning Commission, State Economic and Trade Commission and State Commission for Restructuring the Economy, said GNP growth had exceeded 11 per cent in the January-March period.

Move to tackle strong yen
Japanese central bank cuts key lending rate to historic low

TOKYO, Apr 15: Japan's central bank yesterday cut its key lending rate to a historic low of one per cent in hopes of giving added force to the government's attempt to tackle the strong yen with a new package of economic measures, reports Reuters.

But the two efforts failed to fire up either currency or share markets, and some economists said the dollar could challenge new global lows in the not-too-distant future.

The Bank of Japan cut its discount rate by 0.75 percentage point to one per cent, effective on Friday.

The long-awaited move came just hours after the government approved a package of emergency economic measures to counter the yen's rise

of more than 20 per cent against the dollar this year — a surge which has threatened Japan's economic recovery and battered its feeble stock market.

Many financial market players said they were disappointed with the package, in which the government pledge to try to cut Japan's huge current account surplus, speed up deregulation, boost imports, stimulate the economy and revitalise markets.

But government bureaucrats scuttled politicians' efforts to set a target for cutting the surplus, one step that market players said might have signalled Tokyo was serious about tackling root causes of the yen's rise.

"It's just not enough," said

Jeff Young, an analyst at Salomon Brothers Asia. "On the fiscal side there is nothing really there and on the deregulation side, nothing new."

In a sign of the problems still to be addressed, the finance ministry said later that Japan's trade surplus with the United States widened to 55.66 billion dollars in fiscal 1993-94.

Collection of water tax in GK Project up

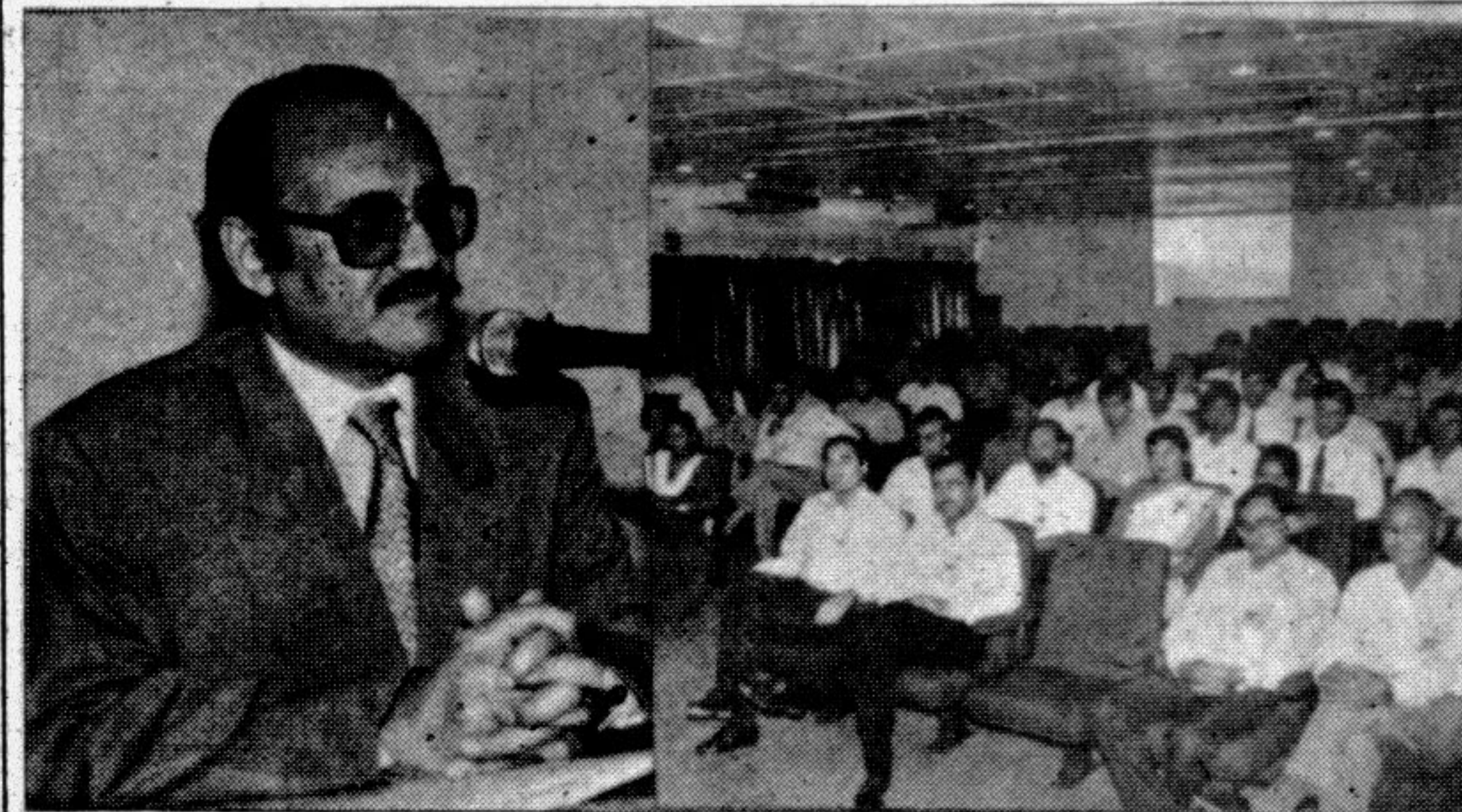
KUSHTIA, Apr 15: Water tax collection has gone up in the GK Project area as the farmers are now paying their arrears taxes in the hope of getting irrigation water for the next season, reports UNB.

Official sources said 13 lakh have been collected during the last one and a half years while only Tk 20 lakh was collected during the period from 1983 to 1993.

Irrigation water tax worth crores of taka from the farmers remained outstanding for years together which caused a headache to the project authorities.

But farmers have now been convinced to pay the taxes by the concerted efforts of the Agriculture Extension Department officials through their effective water management programme.

They said they have realised that the water supplied by the GK Project authorities is the only source for them to irrigate their land in cultivating high yielding variety of Aman and other crops.



Secretary of Civil Aviation and Tourism Nooruddin Almasood addressed the cabin crew at Bangladesh Airlines Training Centre in the city on Thursday, prior to the Hajj flights, advising them to take special care of the Hajj pilgrims.

Government of the People's Republic of Bangladesh

Higher Secondary Education Project
Directorate of Secondary and Higher Education
House # 13, Road # 4
Dhanmondi R/A, Dhaka.

Tender No. HSEP/Pro-d/Vehicle(ADB)/28/95/548 Dated: 6.4.95

Tender Notice

- Sealed tenders are invited by the Programs Director, Higher Secondary Education Project, ADB Loan No. 1123-BAN (SF) under the Ministry of Education from the bonafide Firms/Suppliers for Supply of 4 (four) Minibus for the office of HSTTs under this Project.
- Tender schedule with specifications, terms and conditions can be obtained on submission of a written application and on cash payment of Tk 750.00 (Seven hundred fifty) only (non-refundable) on 23rd & 24th April, 1995 between 10:00 AM to 1:00 PM from the office of the undersigned or from the Ministry of Education (Sr. Asstt. Secretary, Section-12, Room No. 1825).
- Each bid must be accompanied by a bid bond of 2% (two per cent) of quoted price in the form of A/C Payee Bank Draft/Pay Order from any scheduled Bank in favour of the "Programs Director" Higher Secondary Education Project, Dhaka.
- The bids will have to be dropped in the Tender Box placed in the office of the undersigned or in the Ministry of Education (Sr Asstt Secretary, Section-12, Room No. 1825) on 27th April, 1995 from 10:00 AM to 11:30 AM and will be opened on the same date at 12:00 Noon in presence of the bidders or their representatives (if present).
- The bid must be accompanied by the following documents:
 - Tade Licence, (b) Upto-date Income-Tax Clearance Certificate, (c) Bank Solvency Certificate, (d) Satisfactory Performance Certificate from various Government offices where the Vehicle supplied.

The authority is not bound to accept the lowest bid and reserves the right to increase or decrease the quantity and to accept or reject any or all bids (totally or partially) without assigning any reason whatsoever.

Abdur Rashid
Programs Director
Ph: 865236

DFP-8867-10/4
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Prices of oil jitter while gold, tea, sugar decline

LONDON, Apr 15: The oil market had the jitters this week on contradictory reports as to whether Iraq oil would come back onto world markets, while precious metals eased slightly after the previous week's gains, says AFP.

On Wednesday North Sea Brent crude oil prices climbed to almost 19 dollars a barrel after release of a UN report accusing Baghdad of hiding bacteriological weapons, making a lifting of the embargo in the near future less likely. But prices then fell back after an announcement of UN-Iraq negotiations on a proposed resolution allowing the country to export some oil to finance purchases of humanitarian products.

Other commodities were quieter. The precious metals eased slightly after rises the previous week. Base metals, such as aluminium, copper and nickel were stable or slightly lower.

Agricultural commodities such as cocoa and coffee varied little on the week. But sugar continued to decline because of higher world output. Cereals firmed because of the low 1994 wheat harvest.

GOLD: Lower. Gold prices fell, particularly because of a dollar rally against the mark, gold trading at around 390 dollars an ounce late in the week, but the greenback's continued weakness against the yen enabled prices of the precious metals to remain relatively firm, all the same.

Brokerage hour GNI said the market did not display much reaction to rumors of a reduction of Japanese interest rates in the near future. Such a fall would weaken the yen and might cut gold buying by

Japanese investors and jewelers.

Japan is the world's fourth-biggest gold importer, trailing China, India and the United States.

SILVER: Firm. After the previous week's marked up-trend, silver prices this week stabilised at around 5.3 dollars an ounce operators continue to consider the metal attractive because of forecasts of world production shortfall.

PLATINUM: Stabilised. Platinum stabilised at the very high level of 450 dollars a ton in the absence of significant market data, then dropped to finish at 2,890 after pre-faster profit-taking.

COPPER: Stagnant. Prices varied little at first remaining around 2,920 dollars a ton in the absence of significant market data, then dropped to finish at 2,890 after pre-faster profit-taking.

One operator said the market was uncertain because world production was supposed to produce a surplus in the second half of the year while copper use was expected to continue strongly upward in the coming months.

He said the increase in China's imports was impressive this year and Japan's buying was recovering.

LEAD: Unchanged. Prices varied almost nil, remaining around 610 dollars a ton in amoribund pre-easter market. Billion analysts, however, predicted the market would

get a boost from increased use for car batteries which accounts for 60 per cent of the market.

ZINC: Steady. Prices remained globally stable around 1,075 dollars a ton in the London Metal Exchange's generally stable climate.

ALUMINUM: Higher. Then lower. Aluminum began the week with an upward swing to more than 1,870 dollars a ton after better-than-forecast stock figures.

International primary aluminum institute figures showed western stocks up only 15,000 tons in February to 3,718 million tons against an expected rise of 50,000-100,000 tons.

The figures, pointing to a rise in world production, forces prices down to 1,830 dollars per ton.

NICKEL: Fall. Prices dropped some 300 dollars to end at about 7,450 dollars a ton after institutional profit-taking.

Billion analyst Angus Macmillan said speculators had sold because of the size of stocks on the London market which represent 18.5 week's consumption.

He said production in Norilsk, Russia, largest in the world no longer appeared to be a concern at the end of last year, operators were worried about severe technical problems threatening to out production at Norilsk.

TIN: Fall. Price dropped by more than 50 dollars to end at around 5,780 dollars a ton, depressed by Indonesia's expected intention to call for abolition of the supply rationalisation scheme at the association of tin producing countries

meeting in Kuala Lumpur next month.

COCOA: Fall. Prices fell some 10 pounds to about 950 pounds per ton, after Germany's first quarter consumption dropped 13.5 per cent from last year to 69,441 tons.

The Ivory Coast harvest, the world's largest, also weighed heavily on the market.

COFFEE: Cautious. Prices were steady around 3,030 dollars a ton as traders remained prudent faced with an export limitation programme agreed last month by the main producers of the Association of Coffee Producing Countries.

The plan, to have gone into effect this week, was not yet in place in Brazil, the largest producer, whose operators were divided on how to implement the plan.

The government reiterated the plan would be put into effect, but operators remained sceptical, knowing the government's reluctance to limit exports already cut by poor harvests.

SUGAR: Fall. Prices fell to 342 dollars per ton, lowest since last October, in the wake of a report by German firm F O Licht that larger-than-expected harvests in Thailand, India, Pakistan and Brazil would balance worldwide supply and demand, after it had predicted a production deficit of 720,000 tons.

The International Sugar Organisation hinted prices might drop still further in coming months because of a larger-than-forecast world harvest.

VEGETABLE OILS: Rise. Most vegetable oils rose on the Rotterdam market after a surge in the US soybean market when the US Department of Agriculture (USDA) pub-

lished favourable figures.

Prices on the Chicago futures exchange rose on the strength of speculative buying, soured by increased US vegetable oil exports to China.

PALM AND SUNFLOWER OIL: Prices rose in the wake of the rise in soya, and only peanut oil prices remained steady.

All prices had sagged on Wednesday after USDA figures indicated a general rise in supply.

OIL: Up then down. The price of Brent crude soared to nearly 19 dollars a barrel Wednesday, highest since last August, after a UN report was interpreted as indicating the oil embargo against Iraq would not soon be lifted.

The reference index for May deliveries advanced one-half dollar to settle at just over 18.85 dollars a barrel on Thursday.

A recent report by the UN Special Commission on Iraqi Disarmament (UNSCOM) criticised Iraq's failure to make full disclosures on its biological weaponry, which was read by the markets as another sign that the oil embargo would remain.

France reinforced that impression when it said after the report came out that "the hour was not yet right" to lift the sanctions.

Prices also got a lift from heightened tensions between Washington and Tehran, and from reports that North Sea exports in May would be lower than expected.

But on Thursday, prices fell 15 cents to around 17.80 per barrel for June delivery in reaction to UN talks that could lead to limited oil sales by Iraq