

Inadequate power generation prime cause of frequent disruption

By Sharier Khan

Inadequate generation of power coupled with delay in the implementation of the third phase electrification programme in Dhaka is the main cause of frequent disruption in the electric supply in the capital.

areas of Gulshan-Banani-Baridhara. The present amount of load shedding ranges between 200 and 300 mw across the country, a Power Development Board (PDB) official said.

For the same reason, the Chittagong Urea Fertilizer Factory had to be shut down in mid-March for some days.

for power exceeds 840 mw while the country's total demand stands at around 2135 mw in peak hours.

Delay in clearance of containers causing problem in Ctg Port

CHITTAGONG, May 9: Chittagong Port has been facing problem in handling containers because of slow or non-clearance of the same by the concerned parties within the stipulated time, reports BSS.

Chittagong Port started handling of containers in 1977 and completed two multi-purpose container handling jetties with back up facilities in 1992.

According to a Chittagong Port authority press release here today, the port authority has to stock 1300 to 1400 containers of Total Equivalent Units (TEUs) at the port though its holding capacity is 8,500.

US Soap Opera TV channel

ENGLEWOOD, Colorado, May 9: Angst-ridden love will bubble into new life this year with the debut of a cable television channel dedicated to soap operas, says AP.

'WTO's child labour issue loses support'

NEW DELHI, May 9: A proposal to withhold trade benefits from developing countries that fail to eliminate child labour is losing support within the World Trade Organisation (WTO).

Commerce Minister P Chidambaram said Australia, Canada, South Africa and some other countries had realised that the newly created WTO was not an appropriate forum for discussing child labour.

A group of rich countries led by the United States and France has proposed introducing a 'social clause' into the WTO, which would link trade to the willingness of developing countries like India to stop child labour.

New Delhi estimates 20 million Indian children are working instead of going to school, many in dangerous jobs.

China's industrial output climbs

BEIJING, May 9: The value of China's industrial output in April rose 15.4 per cent from a year earlier to 156.8 billion yuan (18.67 billion dollars).

In the first four months of the year, China's industrial output value was 547.6 billion yuan (65.2 billion dollars), up 14.7 per cent from January-April last year, said the bureau's report, quoted by the official Xinhua News Agency.

China distinguishes between state-owned and collectively owned enterprises.

Israel's forex reserves all time high

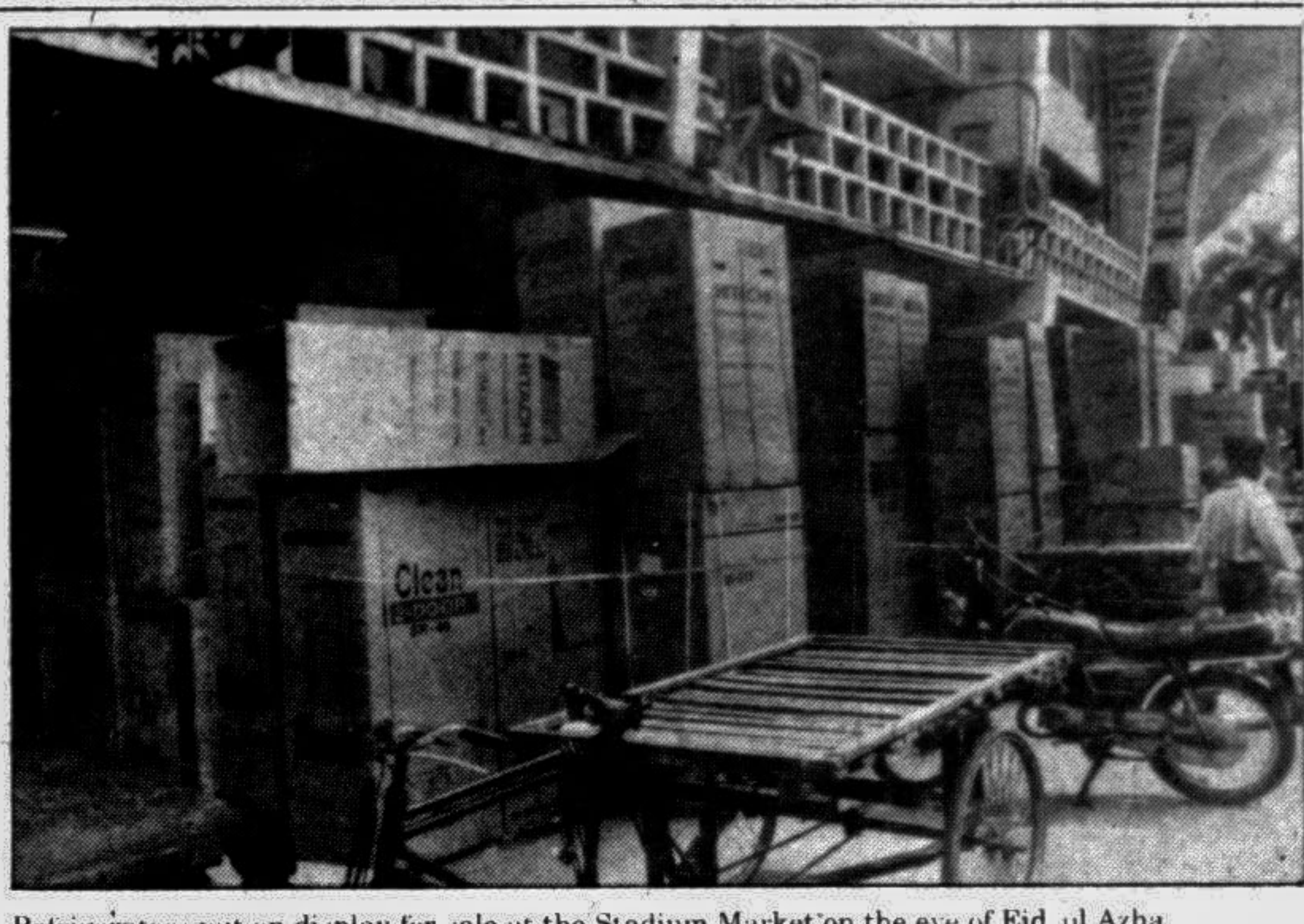
JERUSALEM, May 9: An unprecedented influx of capital pushed Israel's foreign currency reserves to an all-time high of nine billion dollars at the end of the first quarter, the Bank of Israel said Monday, reports AFP.

While only 2.3 billion dollars in foreign currency came to Israel during the whole of 1994, 2.6 billion poured in over the first three months of this year.

"The Bank of Israel's high interest rate policy attracted the money," said spokesman Ohad Bar Efrat.

With the bank's base rate at 17 per cent in February, Israeli companies converted their loans in dollars into shekels and invested the money to make short term gains.

However, interest rates have tumbled three per cent since March as price rises have slowed.



Refrigerators put on display for sale at the Stadium Market on the eve of Eid ul Azha.

Picasso portrait sells for \$29m at auction

NEW YORK, May 9: Picasso's portrait of a fellow artist brooding in a Barcelona cafe has been sold for 29 million dollars, the highest price paid for a painting at auction since 1990, reports AP.

Also sold Monday night at Sotheby's was a 1923 painting by Henri Matisse that fetched 14.8 million dollars — a record for a work by the French Impressionist.

In an art market that has flattened out in recent years, the high prices were reminiscent of the late 1980s boom years, when eight-digit price tags were commonplace.

"It was a fantastic night, the most exciting night for the art market since May of 1990," when a Van Gogh portrait sold for 82.5 million, said Diana Brooks, Sotheby's chief executive.

"I think it's a great statement for the market," Brooks said. "We knew we had a great collection. The question was, would the buyers be there? They were."

Pablo Picasso's 'Angel Fernandez de Soto,' dated 1903, is from the artist's 'blue period,' so named for the predominant colour of his work.

It depicts Picasso's friends and long-jawed fellow artist seated before an empty glass, tobacco smoke rising hazily around the table.

The painting was considered Picasso's most important work to be auctioned since 1989, when his 'Yo Picasso' sold for 47.9 million dollars. It was also one of the few paintings from his blue period still on the market.

Bidding began at 8 million dollars and increased more than three dozen times before a telephone bid by an anonymous private collector went unchallenged.

It was the highlight of an evening when 44 of 46 works from the estate of banker Donald Stralem and his philanthropist wife, Jean, sold for a total of 65 million dollars — the most for a single-owner sale since 1990.

Pakistan slashes duty on satellite dish receivers, video recorders

ISLAMABAD, May 9: Pakistan, keen to curb rampant smuggling, risked the wrath of Islamic clerics yesterday by cutting customs duties and withdrawing sales tax on satellite-dish receivers and video recorders, reports Reuter.

Islamic scholars have been demanding a ban or higher taxes on increasingly popular satellite dishes and video equipment, which they see as weapons for western cultural invasion.

Prime Minister Benazir Bhutto's cabinet slashed duty on 33 items and exempted them from sales tax. Information Minister Khalid Ahmad Karal told reporters the move was designed to deter smuggling by reducing profit margins on contraband.

Duty was reduced to 10 or 20 per cent on a variety of consumer goods, office and computer equipment and tools, some of which had previously attracted duty as high as 70 per cent.

Pakistan complains that large-scale smuggling disguised by a transit trade agreement with Afghanistan is depriving the government of revenue and undermining the local economy.

Beijing can feed people in 21st century

BEIJING, May 9: China can improve its production enough to ensure sufficient food for its growing population in the 21st century, a government report released Tuesday said, reports AP.

China must feed 1.2 billion people, 22 per cent of the world's population, with only 7 per cent of the world's farmland. Every year its farmland is shrinking because of development.

Scientific progress can guarantee continuing improvements in productivity in future decades, even as the amount of farmland per person dwindles, scientists concluded in a report by the Ministry of Agriculture.

China will open up 330,000 hectares (815,000 acres) of wasteland annually, said the report, quoted by the official Xinhua news agency. It also will increase the use of multiple cropping and improve grain output in areas that now have low yields, it added.

In 2030, the population will reach an estimated 1.6 billion, compared with 1.2 billion now, the report said. The total demand for grain will be an estimated 640 million tons, an increase of 190 million tons from 1990.

US to close 25 missions abroad next year to cut costs

WASHINGTON, May 9: Up to 25 US diplomatic missions abroad will be closed by next year to cut costs, Secretary of State Warren Christopher said Monday, reports AP.

Christopher told a gathering of State Department employees the measure will save \$15 million in operating costs. He did not identify which posts will be closed but said no area of the globe would be excluded.

Other cost-cutting steps he announced include a reduction in the front office staffs of under secretaries and the immediate elimination or modification of 12 required reports from diplomatic posts.

Auto talks can restart if US shifts policy: Japan

TOKYO, May 9: Japan said yesterday it was willing to resume talks with the United States over trade in cars and car parts if Washington stopped pressing the issue of voluntary Japanese purchases of foreign car parts, reports Reuter.

"It is possible to settle the issue if the US side does not seek the voluntary plan, and (in that case) we would be ready to continue with the talks," top government spokesman Kojo Igarashi told reporters.

The biggest sticking point in the Japan-US dispute which threatens to escalate into a bitter trade conflict, has been a US demand that Japanese car manufacturers renew so-called voluntary purchase agreements which spell out how they plan to boost purchases of US-made parts.

Igarashi also reiterated Japan's vow to take the automotive trade dispute with the United States to the World Trade Organisation (WTO) if Washington goes ahead with a

threat to impose sanctions on Tokyo.

After talks last week failed to resolve the auto dispute, US President Bill Clinton was advised by top aides on Sunday to hit Japan with record-breaking import tariffs and other tough trade measures in a move to force Japan to open its car market to more foreign competition.

Officials in Washington said Clinton, alarmed by a 66 billion dollar trade deficit with Japan, was leaning towards taking strong action, with a decision expected by mid-week.

In Tokyo on Monday, Prime Minister Tomichi Murayama discussed the issue with top cabinet ministers including Trade Minister Ryutaro Hashimoto and Foreign Minister Yohei Kono.

At the meeting, they agreed that Murayama's cabinet would stick to the basic position that Tokyo would bring the case to the World Trade Watchdog if the US announce punitive measures, Kyodo News Agency said.

Rahimafrooz launches ISO 9000 quality programme

Rahimafrooz Battery Manufacturing Division comprising Rahimafrooz Batteries Ltd, Yuasa Battery (BD) Ltd, and Industrial Batteries Ltd has recently signed an agreement with the USA based firm Quality Institute of America Inc for implementation of ISO 9000 Quality Management System, says a press release.

ISO 9000 (International Standard Organization) Quality Management System is currently one of the highest criteria of quality in world trade.

Many companies in EC, Arab countries, USA and other countries are now demanding ISO 9000 registration from suppliers around the world. Some experts believe that within five years, ISO 9000 registration will be essential for business to stay competitive.

With the implementation of this programme, Rahimafrooz intends to provide total quality assurance and customer satisfaction to its domestic and international customers.

Stock market opens mixed in New York

NEW YORK, May 9: Stocks were mixed in early trading Monday morning, says AP.

The Dow Jones industrial average was off 2.42 in the first half hour but then turned higher to show a 7.61-point gain at 4,351.01 by 10.30 am EDT (1430 GMT) one hour into the session.

Broader measures dipped. The New York Stock Exchange composite index was down 0.17 to 279.73 in the first 30 minutes while Standard and Poor's 500 stock index edged 0.25 lower to 519.87. The Nasdaq Stock Market slipped 0.09 to 843.44 and the American Stock Exchange market value index fell 0.31 to 482.31.

Losers had a slight edge over gainers and an initial tally on the Big Board showed 738 up, 796 down and 867 unchanged.

Volume on the NYSE floor amounted 31.08 million shares in the first half hour.

Asia business briefs

Bangkok — The Department of Civil Aviation has given approval for three airlines to operate domestically, the Naitou newspaper reported Tuesday.

A total of nine airlines have applied for permission to start in-country flights.

The three airlines are Northwind Airways, NTC Tour Company Ltd, and Siam Land Company. The three must still receive final approval from Deputy Minister of Transport and Communications, Deji Boonlong, the paper said.

All three companies are small players compared to Thai International, the country's flagship carrier, and Bangkok Airways, which is seeking to become the second national airline.

Northwind, NTC and Siam Land will mainly operate charter flights in regional areas.

The Office of Maritime Promotion Commission in Bangkok is proposing construction of a new deep-sea port west of Bangkok. The OMP said the new port is needed because Thailand's only other deep-sea port, Laem Chabang, in Chonburi, 70 kilometers (44 miles) south of Bangkok, will reach capacity in the next two decades, the Bangkok Post reported Tuesday.

Three sites are being considered for the new port: Samut Sakhon, 40 kilometers (25 miles) south of Bangkok; Samut Songkhram, 70 kilometers (44 miles) southwest of the capital; and Prachuab Kiri Khan, 230 kilometers (143 miles)

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southwest of Bangkok.

Singapore — Singapore's Informatics Holding Ltd plans to set up two new information technology training centers in China, expanding its network in that country to seven.

The training centres offer a diploma course in computer studies and software training for aspiring salesmen, said a company statement received Tuesday.

It said the IT courses are supplemented by English language learning courses with English language proficiency tests and secretarial courses.

The two new centres in Suzhou and Daqin raise to 85 the number of training sites Informatics has in 16 countries, including eight new centres in India.

Informatics, listed on the junior board of Singapore stock exchange, has a current market capitalization of about \$85 million. Incorporated in 1983, Informatics Holdings Ltd also develops and distributes software packages and markets and reprints technology-related products.

New Delhi — A court has stopped the chairman of India's largest car manufacturer from going to Japan after federal police said he could tamper with evidence in cases they are investigating.

Maruti Udyog Ltd, Chairman R C Bhargava was heading to Tokyo for talks with Suzuki Motor Corp, which owns half of the Indian car maker, a spokesman for the company said Tuesday.

In the last four years, federal police have launched investigations into allegations that Bhargava favoured a firm supplying shock absorbers to his company.

The police also believe he violated norms in buying 10,000 air conditioner components from another company.

— Source AP