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DHAKA MONDAY, OCTOBER 9, 1995

Yunus urges World Bank

Change operational style to help poor, encourage private sector

Renowned economist and Managing Director of the Grameen Bank Professor Muhammad Yunus has called on the World Bank to change its operational style to help the poor better and also give further encouragement to the private sector, reports BSS.

Dr Yunus who is now visiting the United States, has emphasised the need for the creation of a "window" in the World Bank to encourage micro credit for the private sector.

Speaking at a seminar on "Investing in people" in Washington DC on Friday, Dr Yunus said it was necessary to create opportunities for the poor to increase their income so that poverty could be alleviated, a message received here yesterday said. Grameen Bank's Managing Director advised the World Bank to "change its operational style to reach out to the poor." He also urged the bank to provide support directly to the socially con-

scious private sector. Dr Yunus was the guest speaker on the opening day of the World Bank group programme of seminars. Marc Lindenberg, Vice President of programme, Care Inc and Maria Otero, executive vice president.

Nepal to lobby WB for reviving Arun III project

KATHMANDU, Oct 8: The Nepali coalition government has decided to lobby the World Bank for the revival of a large-scale hydropower project in east Nepal which was dumped two months ago, reports Xinhua.

The 764 million US dollar, 201-megawatt Arun III project was stopped suddenly earlier August when the World Bank announced its withdrawal of its earlier pledged 175 million dollar loan for the project due to its high economic and environmental risks.

Accion USA, took part in the discussion in the seminar, where Jan Piercy, US Executive Director, the World Bank group was a moderator.

The World Bank arranged a new programme of "country and thematic seminars" on

the occasion of its annual conference this year, the message said. The Bank officials said this programme is being introduced to encourage interaction among government delegations, private sector representatives and senior World Bank officials.

A country seminar on Bangladesh titled "a new horizon for investment" is scheduled to be held in the US capital on October 9 for which a high level delegation headed by Finance Minister M Saifur Rahman reached Washington on Saturday. The delegation includes both top government officials and leaders of the private sector.

The members of the delegation include Nasimuddin Ahmed, Secretary, Finance Division, M L Majid, Secretary ERD, Khorsheed Alam, Governor of Bangladesh Bank, Towfiq-e-Elahi Chowdhury, Executive Chairman of Board of Investment and Salman F Rahman, President of FBCCI.

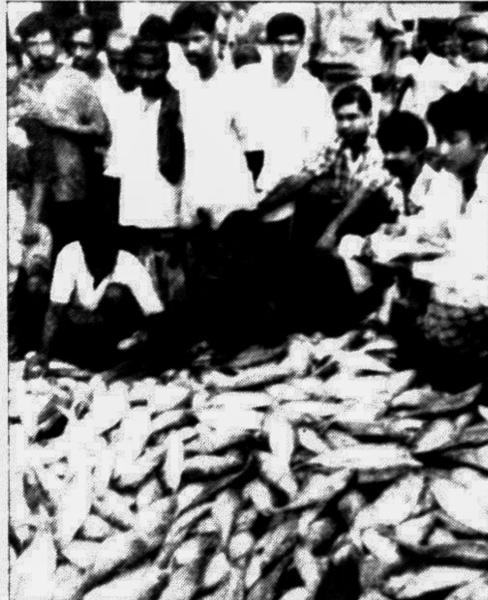
Bahrain calls on Iraq to accept UN oil sale deal

MANAMA, Oct 8: Bahrain's foreign minister urged Gulf War enemy Iraq in an interview published yesterday to accept a UN deal for limited oil sales to ease the suffering of its people, reports Reuter.

"The people of Iraq are facing social crises. UN reports shows the situation of economic, population, water, agriculture, health and supplies are all deteriorating," Sheikh Mohammed Bin Mubarak Al-Khalifa told the London-based Al-Hayat daily. "We strongly urge Iraq to implement all UN resolutions especially the one which calls for purchasing of food supplies," added the minister whose country is the current head of the six nation Gulf Cooperation Council (GCC).

Security Council members, including the United States, have been urging Iraq to take advantage of a resolution adopted in April permitting it to sell up to two billion dollars worth of oil over six months in order to be able to purchase civilian supplies.

Iraq on Friday described as "baseless" recent reports that it might agree to sell limited quantities of oil.



The 32-hour country-wide hartal called by the mainstream opposition parties ended at 2 pm yesterday resulting in serious disruption of the supply of essential commodities in city markets. This photograph was taken at Soarighat area where approximately 80 pieces of Hilsa fish were sold out at a price ranging between Taka 1500 and Taka 1800 despite supply-shortfall. — Star photo

Chinese president for tough steps to stabilise economy

BEIJING, Oct 8: President Jiang Zemin has called on communist party leaders to apply tough measures to ensure stability so that economic reforms can be pursued, a news report said yesterday, reports AFP.

The official Xinhua news agency published a long 12 point speech by the designated successor to patriarch Deng Xiaoping during the recent party plenum in Beijing. In his talk called "correctly handling some major relationships in the socialist modernisation drive," Jiang said the public sector must remain in control of the economy and that strict family planning was a necessity.

Jiang said China must not relax efforts in economic control and family planning. While it was desirable for the market to play an increasingly greater role, he said, the public sector must continue to predominate.

"To keep the public sector as the dominant one is a cardinal principle of socialism and a basic symbol of the socialist market economy in China," he said.

Week-long MCED meet in Bangkok

Ministers to review environment, dev in Asia-Pacific from Nov 22

The Ministerial Conference on Environment and Development in Asia and the Pacific (MCED) organised by the United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP) is set to review the state of the regional environment and development situation in Bangkok for November 22 to 28, says BSS.

Also on the agenda is a review of the implementation of the ministerial declaration on environmentally sound and sustainable development and the agenda 21 including other outcomes of the United Nations Conference on Environment and Development held at Rio De Janeiro in 1992, said MCED notes prepared by the Asia Pacific Forum of Environmental Journalists (AF EJ).

The conference will be held in two segments with the preparatory meeting of senior officials set from November 22 to 25, followed by the ministerial segment of the conference on November 27 and 28, according to a press release here yesterday.

The ESCAP secretariat laid the groundwork for the region-wide conference, the first after UNCED, by undertaking a series of activities for consultation with countries of the region on the identification of issues and

actions to reverse the deteriorating environmental situation in the region.

All these are to be proposed for consideration of the ministers. Issues and actions concern all the 59 members and associate member countries of ESCAP.

Participating in the pro-

BIBM course on accounting for bankers ends

A training programme on "Accounting for Bankers", conducted by the Bangladesh Institute of Bank Management (BIBM), concluded yesterday. Participants were drawn from different banks and financial institutions, says a press release.

The concluding session of the course was presided over by A H M Nurul Islam Choudhuri, Director General. BIBM who underscored the importance of proper accounting in banks for ensuring better performance in the banking operations.

The course highlighted the different concepts, principles, techniques and approaches of accounting with a view to developing required skills in performing and controlling banking operations.

cess are the conference co-sponsors Asian Development Bank (ADB), the United Nations Development Programme (UNDP) and the United Nations Environment Programme (UNEP). In addition, other organisations of the United Nations such as FAO, UNESCO, WHO, UNIDO, ILO, WMO, IMO, and the World Bank are also actively involved in the conference preparatory process.

Along with the ministerial conference, the NGO/media symposium on environment and development: strategy for 2000 will be held from November 22 to 24.

This enables NGO and media groups concerned with sustainable development in the region to hold dialogues and interactions identifying ways and means for promoting the implementation of agenda 21 and the regional strategy in the Asian and Pacific region in line with the actions proposed for consideration of the governments and to promote coordination.

Environmentally sound technologies, playing a crucial role in the implementation of agenda 21, find focus in the conference, with various issues related to transfer of such technologies to be discussed.



Muhammad A Ali Grindlays DGM posted to Australia

The ANZ Grindlays Bank in Bangladesh yesterday announced a number of senior officers' movements to coincide with the departure of Muhammad A Ali to Australia, says a press release.

Ali, currently the Bank's Deputy General Manager in Bangladesh, will take up a senior position as District Manager Branches, Melbourne Central Zone, with the ANZ Bank.

K Mahmood Sattar, formerly Senior Manager Business Banking at Chittagong, has been promoted to Chief Manager, Business Banking and relocated to Dhaka. Anis A Khan, previously Senior Manager Administration, General Manager's Office, Dhaka, will be moving to Chittagong to take up ANZ's Senior Manager Business Banking function at the port city. M S A Sarwar has been promoted to the position of Senior Manager Business Banking, based in Dhaka.

The man behind the revolutionary changes in the domain of shorthand

Natural ability for creativity coupled with earnest endeavours can bring crowning glory to inventive pursuit.

Abdul Mannan Sarker, Director of the National Training and Research Academy for Multilingual Shorthand in Bogra is one such person whose years of intensive research and hard work combined with creative skill helped him bring about a revolution in the domain of shorthand and invent its multilingual version in Bengali, English and Arabic, according to BSS.

His unique invention stemming from the needs of creating a skilled manpower by imparting technical education to a vast multitude of the populous Bangladesh has been widely acclaimed at home and abroad.

In 1982 he started teaching his invented method of shorthand to some students and journalists first and built the multilingual training centre on a small scale which formed the nucleus of the present-day NTRAMS.

Extensive coverage and publicity of his feat by the national and international media drew everybody's attention. After examining the pros and cons and considering the needs of technical education, the government accorded recognition to the institution on September 24, 1983.

After carrying on with the

activities of the training centre temporarily at Bogra Titu Auditorium, Sarker realised that the organisation can play a great role in giving technical education to the people.

With a view to opening up new prospect and potentiality he plunged himself into materialising his task and three acres of land was taken for the construction of a building at the southern end of Bogra town, near Jahangirabad cantonment.

DUTA concerned about price-hike of essentials

The Dhaka University Teachers' Association (DUTA) has expressed deep concern over price spiral of essentials and deteriorating law and order situation in the country.

The DUTA President and General Secretary Prof ATM Zahurul Haq and Prof SM Imamul Haq respectively in a joint statement on Saturday also resented government's indifference over these issues of serious public concern.

The DUTA leaders issued a strong urge to authorities concerned for arresting the sky-rocketing of commodities and ensuring safety to people from all sorts of terrorist activities.

Bangladesh Prime Minister Begum Khaleda Zia laid the foundation stone of the NTRAMS building on February 15, 1992. The government sanctioned Taka five crore and fifty lakh for smooth completion of the academy building under the fourth five-year plan.

The NTRAMS came into being at a time when computer and software technology have conquered the whole world and the sophisticated technology has made its way into every office and every house of the affluent people in Bangladesh.

Buoyed by the success of his invention in shorthand, Sarker turned his eyes towards computer. He then took the software system as his main means of producing skilled manpower so vitally needed for a country like ours.

Besides imparting training to the educated unemployed and unskilled people, the aim and purpose of the academy is to confer Diploma-in-Commerce Degree (equivalent to HSC) in multilingual shorthand as a technical education and upgrade the academy into a university in phases.

The institute also offers training to many government and non-government officials and employees, bank and police officials and educated unemployed youths.

Tea market recovers nicely while prices of most metals decline over the week

LONDON, Oct 8: Hurricane Opal sent oil markets surging this week, amid fears that US installations in the Gulf of Mexico could be damaged by its devastating winds, reports AFP.

However, the market later lost many of its gains on rumours that Iraq could be authorised to start selling crude.

Traders in London and New York expressed fears that the Iraqi foreign minister could decide to use his speech at the 50th anniversary session of the UN General Assembly to announce that his country had accepted Security Council resolution 989.

That would allow the country, subjected to a trade embargo since the Gulf War in 1992, to sell a certain amount of crude to buy humanitarian supplies. Even the vague rumour of Iraqi sales was enough to send the price plunging, on a market already suffering from over supply.

The cereals market was much calmer, with traders taking the announcement of a disastrous Russian harvest in their stride.

Among metals, nickel fell sharply amid fears of a slowdown in production of stainless steel, of which it is a key ingredient. Platinum and palladium also slid, as Japanese investors stayed out of the market.

GOLD: Weaker. After starting the week quietly, the metal was pulled down on Thursday and Friday by the falls on the platinum and palladium markets. Gold finished the week down two

dollars at 382 dollars an ounce.

In New York, the Jewish Yom Kippur holiday meant low volume and little movement at the start of the week.

SILVER: Down. Like gold, silver was finally pulled down by the major sell-off on the platinum and palladium markets. It closed down around 10 cents at 5.35 dollars an ounce.

PLATINUM: Dive. Palladium, a key ingredient in integrated circuits, hit its lowest level since June 1994 at 133.25 dollars an ounce. Platinum, used in catalytic converters for cars, also plunged, hitting its lowest level since March this year at 412.5 dollars an ounce.

The two metals were hit by heavy selling by Japanese investors discouraged at the dollar's inability to hold up at its relatively higher levels against the yen, an analyst said.

Japanese investors had poured funds into the two metals on the Tokyo market in the expectation that the dollar's rise against the yen would prove durable, thereby making dollar-denominated metals much more expensive for local importers. Japan is the world's biggest importer of platinum and palladium.

COPPER: Slide. After starting the week quietly, the metal fell by around 20 dollars a tonne to end at slightly over 2,220 dollars a tonne, hit by a wave of speculative selling.

One dealer said that some traders had grown tired of waiting for prices to pick up, and had decided to cut their

losses.

LEAD: Falls. After a stable start to the week, the metal was pulled down by the fall in the copper price, which exercises an increasingly powerful influence on other metals at the London Metal Exchange. Lead fell a few dollars to end the week at 607 dollars a tonne.

The market was not even cheered by a 3,550-tonne fall in LME stocks, which stood at 206,825 tonnes at week's end. The fall was thought to be due to seasonal buying.

ZINC: Weaken. After an initial rise, zinc was also pulled down by copper, losing six dollars to end the week at 1,020 dollars per tonne. The market was unaffected by a continuing decline in LME stocks, which were down 4,550 tonnes to 740,375 tonnes, or by the announcement of reduced output of refined zinc in Japan.

ALUMINIUM: Strengthened. Backing the trend on other metals markets, aluminium was bolstered by strike action that started on Friday at Alcan plants in Quebec, Canada. In spite of the prospects of further output rises, prices were up around 30 dollars over the week, closing at 1,795 dollars a tonne.

If the Alcan stoppage continues, it is likely to have a rapid and powerful effect on world prices. The rise was also helped by a fall in LME stocks, down 650 tonnes to 530,525 tonnes.

NICKEL: Down with a slight rally later in the week. Nickel took a heavy fall. At

one point testing the 8,000 dollars a tonne mark for the first time since June, due to heavy speculative selling.

The fall was influenced by fears of falling output of stainless steels, of which nickel is a key ingredient.

After two years of strong growth the market for stainless steel is now saturated, with huge stocks built up.

LME stocks were down 1,356 tonnes to 59,190 tonnes.

TIN: Decline. Prices were down on the slide in the copper price, falling by around 100 dollars to 6,300 dollars a tonne.

The market was unsurprised by a decision by the Association of Tin Producing Countries to suspend its export ceiling policy as of June next year. The news had been widely suspected since an ATPC meeting in Bolivia.

GNI said the market nevertheless remained tight, due to relatively low supplies on the physical market. LME stocks were down 765 tonnes to 14,925 tonnes.

OIL: Ups and downs. Fear that hurricane Opal might damage Gulf of Mexico oil installations-first drove Brent crude up to 16.26 dollars a barrel. And that fear was intensified when British Petroleum announced a halt to one of its US refineries.

lowest level since July at 15.61 dollars a barrel.

The rumours, particularly based on an article in the Middle East economic survey, had Iraqi President Saddam Hussein taking advantage of the referendum due on October 15 on renewing his term to carry out a cabinet reshuffle and start discussion with the United Nations.

Baghdad is said to contemplate acceptance of UN Security Council resolution 986, which allows Iraq to export some oil for humanitarian aid something the country has always rejected so far. Though Iraq called the reports false, the mere possibility of seeing Iraq sell a billion dollars worth of oil per quarter was enough to frighten an already-saturated market.

RUBBER: Bouncing up. After a weak start, the reference price firmed to end at 900 pounds a tonne, due to the high level of Thai rubber prices because of heavy rain, giving rise to fear of an output drop in the country that is the world's leading rubber exporter.

COFFEE: Consolidated. Coffee prices not only stopped falling, but posted modest gains, climbing to 2,300 dollars per tonne of robusta from 2,200 dollars a week earlier.

The market was influenced by the continued weakness of both Arabica exports, mainly from Brazil, and robusta exports from Indonesia and the Ivory Coast. Brazilian exporters announced total exports for

July through September of 3.03 million bags (60 kilos each), marginally more than the 3 million forecast under the global export-limitation plan.

CACAO: Firmed up. While remaining fairly inactive, the market improved slightly to end the week above 920 pounds per tonne. It is difficult to detect in this firming up, the effect of recent problems in Ivory Coast the world's number one producer. Violent demonstrations organized by opposition parties boycotting the upcoming presidential elections have not, as of yet, had any impact on exports, according to operators.

The market is still waiting for the official start of the 95/96 crop year, when prices for cultivators will be set.

TEA: Recovering. After a rock-bottom summer, the tea market has recovered nicely, with the average price up 4 to 122 pence per kilo, thanks to improvement in the quality of the new consignments.

Indian Assam teas promise to be of good quality this year. Teas from East Africa are likewise very much in demand.

SUGAR: Stuck in high-level rut, in spite of the announcement of a record world harvest that is set to exceed demand by several million tonnes. Sugar prices refused to budge downwards from their recent highs, testing the 230 dollars a tonne level for March delivery.

Traders explained the continuing tension on the market by the expected late delivery of part of the Brazilian crop. There were also fears that hurricane Opal could devastate plantations in Louisiana.

On a more basic level, the high prices reflected stock-building in Europe and China, said Czarnikow specialist Chris Pack. London traders feared that European producers might hold back sugar earmarked for export to rebuild EU stocks.

Traders ED and F Man said that although the European harvest had brought in around 15.6 million tonnes, it was possible that stock-building could keep good-quality sugar off the market.

VEGETABLE OILS: Picking up. Oilseed prices moved ahead generally in Rotterdam, influenced by fears of hurricane damage to crops in the south-eastern United States. Although the fears eased by week's end, soy oil prices moved ahead half a guilder to 99 guilders per quintal. Sunflower seed oil was up 10 dollars to 750 dollar/tonne, and colza rose 3.5 guilders to 94.5 guilders per quintal. Palm oil was down 10 dollars a tonne, to 615.

CEREALS: Calm. European markets took the announcement of an expected record low crop in Russia in their stride. Overall Russian output was expected to be no more than 65 million tonnes, the lowest level since 1965. Russian officials finally acknowledged that they would be forced to import grain

with Alexandre Zaveriuka, the Deputy Prime Minister in charge of agriculture, even saying that it was better to import cereals from other European countries than to produce them at home.

In spite of those developments, European cereal prices remained stable, with British barley and wheat even moving ahead by a proud each, to respectively 115 and 107 pounds per tonne.

European officials pointed out that however much wheat Russia bought, quantities would be limited.

COTTON: Irregular. Physical prices slipped somewhat early on, to recover and end the week at over 94 cents per pound, reflecting see-saw changes in the New York futures market.

Fears of crop damage from hurricane Opal in Georgia and Alabama sent prices soaring on the New York Cotton Exchange. However they later fell heavily as it became clear that the storm had avoided the most fertile regions, even though 50 per cent of the crop had to be written off in some areas.

WOOL: Disconcerting. The reference price at Bradford in the north of England stayed in the doldrums at 475 pence per kilo, a relatively low level on a sluggish Australian market.

Although the wool being auctioned in Australia was of good quality, but traders said that hardly anyone was buying. China was staying out of the market. While the United States and Japan were buying only small quantities