

**SANYO**  
Micro  
Computer  
Controlled  
Automatic  
Washing  
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ASW-40MT

Micro Computer Controlled Automatic Washing Machine ASW-40MT

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# The Daily Star BUSINESS

DHAKA SUNDAY, DECEMBER 10, 1995

**HYUNDAI**  
CARS THAT MAKE SENSE

Three-day seminar concludes on Friday

## Institutional structure urgently needed for governance of DMDP

The three-day national seminar on "Dhaka Metropolitan Development Plan (DMDP)" in its closing session yesterday recommended that the issue of an appropriate governance structure for Dhaka City was an immediate priority to be widely discussed and resolved, reports BSS.

The seminar in summary recommendation on the DMDP left that an institutional structure for governance and implementation of the DMDP was needed immediately.

It recommended that further work was needed for adoption of the DMDP. It felt

that the proposed plan provided a broad basis for further consultations at various levels for its consolidation.

The seminar recommended to form a task force on the DMDP to follow up the recommendations of the seminar after meeting all legal and other formalities and completing the remaining tasks.

The closing session chaired by Secretary, Ministry of Housing and Public Works Hasinur Rahman was addressed by Minister for Housing and Public Works Rafiqul Islam Mia. Mayor of Dhaka Mohammad Hanif, State Minister for Planning

Dr A Mayeen Khan, resident representative of UNDP, resident representative of the World Bank, acting resident representative of the ADB and chairman Rajuk.

Rafiqul Islam Mia said that the DMDP would definitely have positive impacts on the future of Dhaka City. He said, "We have no time to waste but to work together. Let us start now with our own trained persons to implement this plan for making Dhaka a better place for the coming generations."

He said the valuable observations and comments about the long term flexible strategic plan on Dhaka metropol-

itan city which accommodated the new approach of guiding rather than controlling the works of different line agencies would make a positive impact.

Mayor of Dhaka Mohammad Hanif laid emphasis on taking necessary actions for the implementation of the DMDP to make the capital of 120 million population beautiful and livable.

State Minister for Planning Dr A Mayeen Khan said, implementation process of the plan should not be delayed. He emphasised the need for consultations with people from various walks of life to improve the DMDP.

Tea industry will get due importance: Saifur

RAJNAGAR (Moulvibazar), Dec 9: Tea is a vitally important export commodity of the country and due importance will be given for the development of tea industry, second largest traditional source of foreign exchange, said Finance Minister M Saifur Rahman, reports UNB.

He was addressing a discussion meeting on the "contribution of tea as foreign exchange earner in the national economy" at a tea estate here on Friday, attended by tea garden workers, employees and owners.

The finance minister urged the researchers to develop improved variety of high-yielding clones to maintain quality and flavour of indigenous tea to compete in the international market.

The government is aware of various problems faced by the tea industries and its workers, he said and assured all possible cooperation from the government to solve those.

It may be mentioned that Srimangal and Rajnagar are the two main tea growing centres of Moulvibazar district. There are more than 150 tea estates on over 40,000 hectares (100,000 acres) producing 30 million kilograms of tea annually in Moulvibazar and Habiganj districts.

SCB expresses concern over hartal programme

M R Ali, Chairman and Md Rezaul Karim, Senior Vice-Chairman, Shippers' Council of Bangladesh yesterday expressed deep concern of the shippers, exporters and importers at the current three-day country-wide hartal programme called by Opposition political parties, reports BSS.

In a joint statement, they said this prolonged hartal will cause colossal national loss by halting all industrial production, activities of Chittagong, Mongla and Benapole ports and disrupting transport system of the country.

They said that although the congestion situation at Chittagong Port and ships berthing delay has, in the meantime, been removed, this three-day non-stop hartal may again create port congestion and seriously hamper shipment of all exportable cargoes like garments, frozen foods, raw jute, jute goods etc.

"If the shipment of the exports and delivery of import cargoes cannot be effected on time then it will not only cause heavy loss to the exporters and importers but also serious loss of foreign markets for our export products."

Comilla Paurashava takes up Tk 2.70 cr dev projects

COMILLA, Dec 9: Comilla Paurashava has taken up 102 development projects at a cost of Tk 2.70 crore to implement during the 1994-95 and 1995-96 fiscal years, reports UNB.

The projects include repairing of roads, construction of culverts and development of markets.



Bosnian Foreign Minister Muhamed Sacirbey (2nd-L), flanked by two Bosnian unidentified delegates, listens to British Prime Minister John Major speaking at the opening of the two-day conference on the reconstruction of post-war Bosnia on Friday at Lancaster House in London. International Red Cross Committee President, Swiss Cornetio Sommaruga (2nd-R), President of the European Bank for Reconstruction and Development, French Jacques de la Roziere (R), are also seen. —AFP/UNB photo

## Tk 12500 cr plan to develop rly: Oli

Communications Minister Oli Ahmed said in Dhaka Friday that a Taka 12,500 crore perspective plan has been formulated for the development of Bangladesh Railway (BR) keeping pace with time, reports BSS.

He was speaking at a review meeting held at the Railway Bhavan.

The minister said structural replacement and necessary rolling stock of the railway would need an investment of Taka 7,410 crore by the year 2008 while the re-casting of the railway, according to the needs would cost Taka 3,500 crore.

A high-powered inter-ministerial committee has been given the responsibility to chalk out short, medium and long term plans after reviewing the needs of the railway, he added.

He said satisfaction of the passengers was the yardstick of assessing the service of the railway. Reduction of passenger fares and introduction of luxury chair cars could attract more passengers to travel by trains, he said.

The meeting was told that Bangladesh would procure 10 railway engines from its own fund from March next year.

Besides, arrangement has been finalised to procure 12 railway engines from Germany and 19 from South Korea. Supply of 66 shuan class carriages purchased from the own resources of the government from Iran would start from May next year.

It was stated that tender has been finalised to procure 18 airconditioned passenger carriages and 8 power cars with the Saudi assistance.

Wooden sleepers on 54 km railway out of 97 km, between Dhaka-Chittagong line have been replaced by concrete ones to ensure safe journey. Work on installing new sleepers has been completed on 85 km route out of 96 km between Chinki Ashthana-Kumira and Tongi-Bhairab Bazar. Besides, 67 per cent of safety repair work of 149 railway bridges has been completed, the meeting was informed.

## No int'l dialing system in Jhalakathi card phones

JHALAKATHI, Dec 9: The card phones installed in the district town have got no international dialing system, local people complained, reports UNB.

International-dialing through the card-phones is not possible, because the sets at three booths set up in the district headquarters — are devoid of the link.

Besides, a fax-machine at the district information centre has become essential to ease the receiving and sending of emergency message.

Journalists are the worst sufferer as fax-machines located in the town have been designed mainly for commercial-use and costly.

During the visit he unveiled foundation stone of an engineering industrial unit at the industrial estate.

President of Kishoreganj Chamber of Commerce and Industries and A H M Shamsul Anam, Regional Director of BSCIC, Dhaka were present.

Established on an investment cost of Taka 83 lakh the industrial unit will produce crockeries and other daily necessities. On implementation of the project, employment opportunities for 40 people will be created.

It may be mentioned that the Kishoreganj Industrial Estate programme has been undertaken for implementation during the period 1987-95 with an estimated cost of Tk 2.93 crore. In the mean time 43 per cent of the infra-structural work has been completed.

## Price of orange falls sharply in Lalmonirhat

LALMONIRHAT, Dec 9: Price of orange sharply dropped in the district as the local markets have been flooded with the imported fruits from India and Bhutan, reports UNB.

Local sources said some 35 trucks of orange were unloaded at Burimari land port coming from across the border during the last three days.

But the traders could not send the perishable commodity to the capital or elsewhere due to traffic jam at Nagarbari ghat and three-day marathon hartal.

Sources added that a dozen of big size orange is now being sold at Taka 18, medium size at Taka 12 and small size at Taka 6.

There is no cold storage in the district for preserving such perishable goods.

Real ordered Credit Suisse and Swiss Bancorp to turn over the funds estimated to be about 475 million dollars.

Swiss government officials have reportedly sent warning letters of protest to the US government stating that such an order would be a challenge to their nation's sovereignty and its vaunted banking secrecy laws.

## US judge orders transfer of \$ 475 m from Marcos' estate

LOS ANGELES, Dec 9: A US federal judge ordered two Swiss banks Friday to relinquish millions of dollars from the estate of the late Philippine president Ferdinand Marcos as payment in a massive class action suit, reports AFP.

In what is bound to become a jurisdictional tug of war, district judge Manuel

## BSCIC Chairman visits Industrial estate at Kishoreganj

Md Abdus Samad, Chairman of Bangladesh Small and Cottage Industries Corporation (BSCIC) recently visited the BSCIC industrial estate at Kishoreganj, says a press release.

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## Unemployment up in US

WASHINGTON, Dec 9: The US unemployment rate edged up to 5.6 per cent in November as continued job losses in manufacturing served to underscore how much zip has gone out of the economy, reports AP.

Many private economists said Friday that the weak employment report, combined with a report showing new home sales falling for a third straight month, would force the Federal Reserve to cut interest rates later this month.

Not all analysts were convinced, however, that Fed policy-makers will cut rates when they hold their final 1995 meeting on December

19. Some argued that the Fed will delay any rate cut if the budget battle between Congress and President Clinton is still raging.

"The Fed will not change rates until the budget situation is settled," said David Wyss, chief financial economist at DRI-McGraw Hill Inc. They are worried that a collapse of talks will force them into some major action to rescue financial markets.

Financial markets, which have been hitting record highs partly on hopes of further Fed rate cuts, rallied initially Friday on the weaker economic statistics but then gave up those gains on a wave of profit-taking.

## Prices of oil, gold scorching, tea stable over the week

LONDON, Dec 9: Sweeping cold weather across Europe and the United States heated up the price of petrol, ahead of an expected increase in fuel oil consumption, reports AFP.

In London, the price of Brent, the reference crude for the North Sea, climbed to its highest level since June last year, at 17.6 dollars per barrel.

In addition, King Fahd of Saudi Arabia was taken to hospital, causing alarms amongst dealers, who are always attentive to any troubling news from the Middle East.

Elsewhere, the gold market remained lively with heavy sales on the forward market by South African mines.

Coffee prices fell to their lowest level since June 1994 as speculators seem to have fled the market, alarmed by a number of negative signals.

Gold: Scorching. The gold market went wild, with prices nudging recent highs on the back of vast increases in the lease rate for this precious metal. The price per ounce climbed above 389 dollars, just a few cents off its high reached last week (389.7 dollars).

Production mines, oddly enough, are the main borrowers of gold. They borrow it to cover future production against a fall in price or production problems.

Recently, South African producers have increased their levels of borrowing enormously and have placed increased volumes on the forward market, sales were estimated to be some 250 tonnes, according to the London trading house Merrill Lynch.

The price of the metal on the cash market also rose, as those holding stocks of gold suddenly found it more profitable to lend, than to sell in the short term.

Silver: Calm. Silver changed little, hovering around 5.2 dollars per ounce in calm conditions.

Platinum: Quiet. This metal was not influenced by the surge in the price of gold, holding steady at 413 dollars per ounce.

Copper: Split. The three-month delivery price continued its fall on the London Metal Exchange (LME), losing some 15 dollars to 1,685

dollars per tonne while the cash market held firm because of a slight shortage.

According to one trader, the shortage will last until January, however, supplies may soon arrive from China, which holds huge reserves.

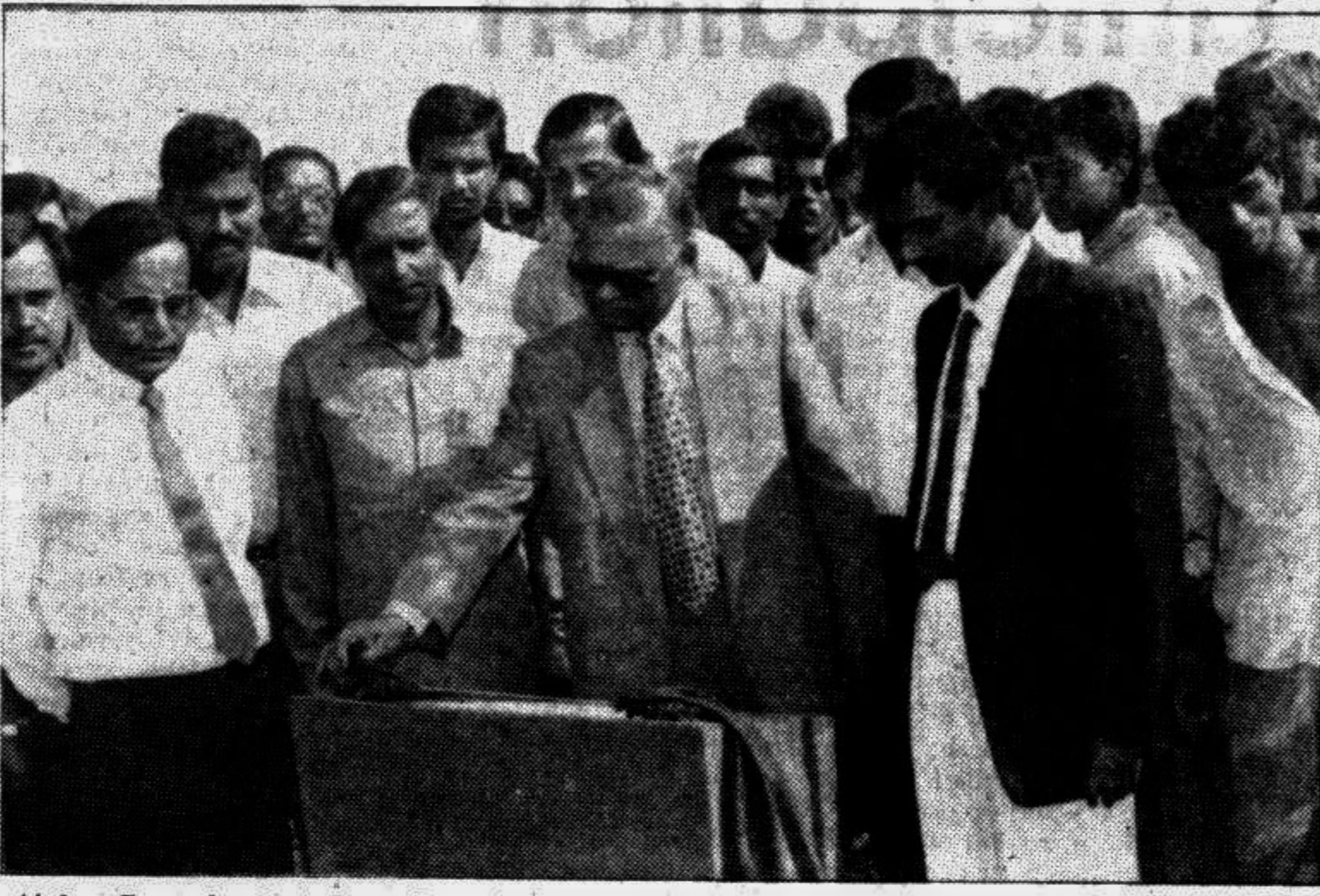
LME stocks continued to shoot up, rising by 8,250 tonnes this week to 230,125 tonnes.

Lead: Firm. The price of lead held firm between 725 and 730 dollars per tonne, because of low volumes of metal available for sale. Reserves at the LME continued to fall sharply, down from 11,875 tonnes to 141,950 tonnes this week.

Zinc: Fall. The metal fell slightly by some ten dollars to around 1,040 dollars per tonne, despite a strike at an Australian mine at Mount Isa.

Work was interrupted briefly at the mine where zinc is the main extraction, along with some lead and copper.

Elsewhere, another Australian company, Cra, began developing what will be the world's largest zinc mine, the Centry Zinc Project, which will have an annual produc-



Abdus Samad, Chairman, BSCIC, unveiling foundation stone of an industrial unit at BSCIC industrial estate at Kishoreganj.

## Significant restructuring in WB management

WASHINGTON, Dec 9: World Bank President James Wolfensohn has informed his senior executives of a significant "restructuring" that includes the appointment of five managing directors with well-defined responsibilities, the Washington Post reported Wednesday, reports Reuter.

The newspaper said Wolfensohn's move appeared to be aimed partly at giving him and a group of trusted lieutenants better control over the bank's far-flung operations.

After months of speculation about his plans for shaking up top management and rumours that he might radically reshape the institution, Wolfensohn's plan was more evolutionary than revolution-

ary, unidentified bank officials told the Post.

The key purpose of the new top management team is to provide a framework for liberating the energies and skills of the rest of the organisation, Wolfensohn says in a statement to be released Wednesday, according to the report.

The Post reported that under the restructuring, Sven Sandstrom, currently a managing director, will assume responsibility for human and information resources; Richard Frank, another Managing Director, will be in charge of strategy for the bank's efforts to promote private investment in developing countries; and treasurer Jessica Einhorn will head financing operations.

## New head of StanChart Personal Banking Division

Standard Chartered Bank (SCB) has recently appointed M Rezaul Haque as the head of its Personal Banking Division in Bangladesh, says a press release.

Haque spent seven years with another international bank during which time he worked in Personal, Commercial, Corporate and Correspondent Banking. He joined Standard Chartered in 1993 specialising in Personal Banking services, playing a major role in the introduction of Bangladesh's only Automated Teller Machines.

Haque is now keen to expand technology driven Personal Banking facilities in Standard Chartered and to introduce new products to this banking sector.

## Exports and protect the European market from any shortage

In London, wheat fell slightly by one pound to 126 pounds per tonne as did barley to 116 pounds per tonne.

The world's leading market, Chicago, reacted more strongly to the European Commission's announcement, fearing a reduction of export from Europe. Prices there also rose on the back of high demand from Russia and China and on-going fears that continued dry weather on the American great plains might damage next years harvest.

Cotton: Depressed. Prices on the New York futures market fell on the back of speculative sales in a generally sombre atmosphere, hit by low demand and an abundant harvest.

The international cotton advisory council predicted a plentiful world harvest in 1995/96 with some 19.6 million tonnes (August to July), because of increased production in China.

Wool: Recovering. Wool prices rose moderately on the London market to 432 pence per kilo. In Australia, the auction houses enjoyed higher demand from Italy, China and Japan.