

DThe Baily Star DUSINESS

CARS THAT MAKE SENSE

HYUNDAI

Three-day seminar concludes on Friday

Institutional structure urgently needed for governance of DMDP

The three-day national that the proposed plan proseminar 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 summery 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

Price of orange

falls sharply

in Lalmonirhat

Price of orange sharply

dropped in the district as the

local markets have been

flooded with the imported

fruits from India and Bhutan

35 trucks of orange were un-

loaded at Burimari land port

coming from across the bor-

der during the last three

send the perishable commo-

dity to the capital or else-

where due to traffic jam at

Nagarbari ghat and three-day

Sources added that

dozen of big size orange is

now being sold at Taka 18,

medium size at Taka 12 and

in the district for preserving

BSCIC Chairman

visits Industrial

· estate at

Kishoreganj

man of Bangladesh Small and

Cottage Industries Corpora-

tion (BSCIC) recently visited

the BSCIC industrial estate at

Kishoregani, says a press re-

veiled foundation stone of an

engineering industrial unit at

Chamber of Commerce and

Industries and A H M Sham-

sul Anam, Regional Director of

Established on an invest-

ment cost of Taka 83 lakh the

industrial unit will produce

crockeries and other daily

necessaries. On implementa-

tion of the project, employ-

ment opportunities for 40

It may be mentioned that

the Kishoreganj Industrial

Estate programme has been

undertaken for implementa-

tion during the period 1987-

95 with an estimated cost of

Tk 2.93 crore. In the mean

time 43 per cent of the infras-

tructural work has been com-

cold weather across Europe

and the United States heated

ket remained lively with

heavy sales on the forward

market by South African

lowest level since June 1994

as speculators seem to have

fled the market, alarmed by a

Gold: Scorching. The gold

market went wild, with

prices nudging recent highs

on the back of vast increases

in the lease rate for this pre-

cious metal. The price per

ounce climbed above 389

dollars, just a few cents off its

high reached last week

(389.7 dollars).

number of negative signals.

LONDON, Dec 9: Sweeping

pleted.

people will be created.

BSCIC, Dhaka were present.

President of Kishoreganj

the industrial estate.

During the visit he un-

Md Abdus Samad, Chair-

There is no cold storage

But the traders could not

Local sources said some

reports UNB.

marathon hartal.

small size at Taka 6.

such perishable goods.

LALMONIRHAT, Dec 9:

vided 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

chaired by Secretary, Ministry of Housing and Public Works Hasinur Rahman was addressed by Minister for Housing and Public Works Rafigul 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.

Rafigul 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 The closing session 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 metropoli-

tan 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.

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

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

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.

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.

Robert Swift, an attorney representing a class action suit for some 10,000 Filipinos trying to collect on a 1.9 billion dollar 1994 judgement in Honolulu. Hawaii called the ruling "a significant development."

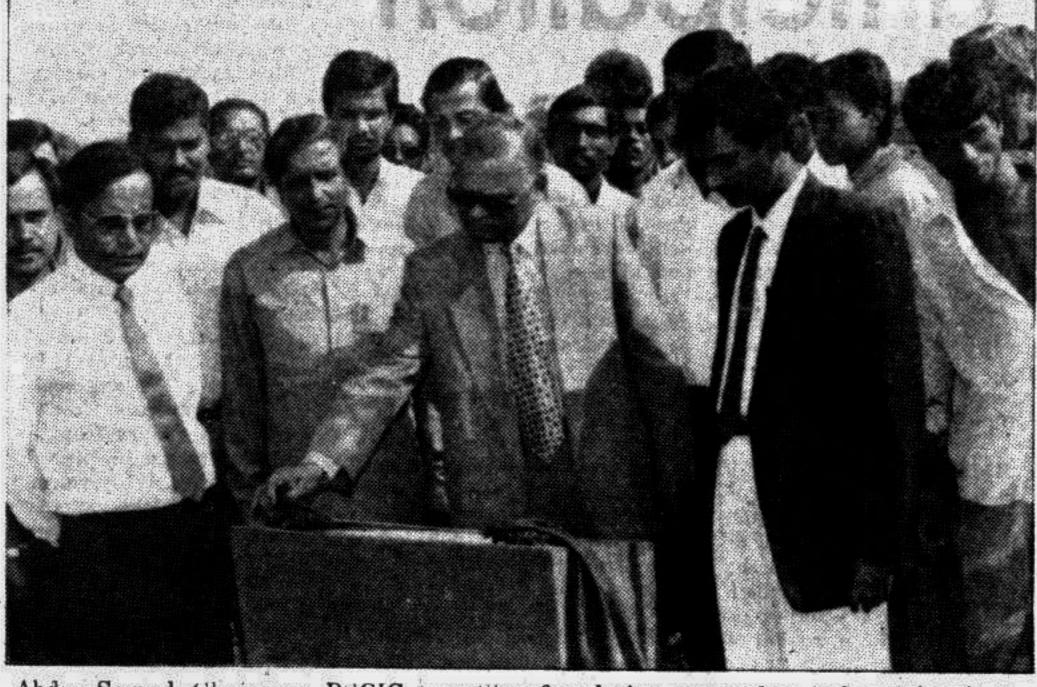
The judgement against the Marcos estate stemming from a massive human rights case was won in the United States but must in large part be collected from Marcos accounts in Switzerland.

Before handing down his decision. Real demanded of attorney Paul Bschoor representing Credit Suisse and Swiss Bancorp to say why the banks and the Swiss government object to the transfer of funds.

I can't speak for the Swiss government, Bschoor responded.

"I think your clients are hiding behind the Swiss government, Real told Bschoor. Bschoor responded I don't think that's the case.

The judge and lawyer parried and interrupted each other so frequently that real law clerk had to intervene to tell the attorney that he had to let the judge speak.



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

get due importance: Saifur RAJNAGAR (Moulvibazar)

Tea industry will

Dec 9: Tea is a vitally impor tant 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 Habigani 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 threeday 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 Benpole ports and disrupting transport system of the coun-

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 Bhaban.

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 recasting of the railway, according to the needs would cost Taka 3,500 crore.

A high-powered interministerial 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 passengers 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 shuvan 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 passengers 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.

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-defend responsibilities. the Washington Post reported Wednesday, reports

The newspaper said Wolfenshon'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. Wolfenshon's plan was more evolutionary than revolutionary, 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.

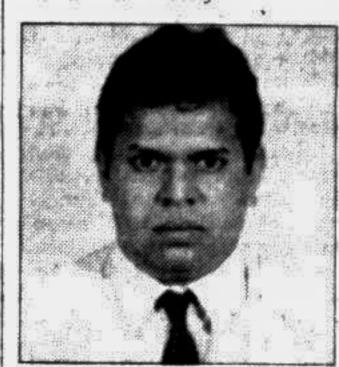
No int'l dialing system in Jhalakathi card phones JHALAKATHI, Dec 9: The

card phones installed in the district town have got no international dialing system, local people complained, reports International-dialing throu-

gh 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.



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.

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

up the price of petrol, ahead of an expected increase in Production mines, oddly enough, are the main borfuel oil consumption, reports rowers of gold. They borrow it to cover future production In London, the price of against a fall in price or probrent, the reference crude duction problems. for the North Sea, climbed to

its highest level since June Recently, South African last year, at 17.6 dollars per producers have increase barrel. their levels of borrowing In addition, King Fahd of enormously and have placed Saudi Arabia was taken to increased volumes on the hospital, causing alarms forward market, sales were amongst dealers, who are alestimated to be some 250 ways attentive to any troutonnes, according to the bling news from the Middle London trading house Merrill

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

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 threemonth 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

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.

to around 1,040 dollars per tonne, despite a strike at an Australian mine at mount Isa.

Work was interrupted

ZINC: Fall. The metal fell slightly be some ten dollars

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-

tion of 450,000 tonnes.

Aluminium: Sensitive. The price of aluminium fell by some 15 dollars to around 1,675 dollars per tonne on a sleepy market, which is "suffering from, congestion" according to one trader. Stocks at the LME fell 4,750 tonnes to 571,450 tonnes.

Nickel: Turbulent. The metal opened in a free fall, dropping below 8,000 dollars per tonne, but picked up later to end up around 8,200 dollars per tonne.

This leap followed favourable forecasts by Inco. This Canadian nickel giant predicted that global demanding 1996 will exceed production and reserves held at the LME.

Stocks at the LME fell by 1,122 tonnes to 46,278 tonnes.

Tin: Sleepy. The price of this metal changed little from its level last week, holding around 6,300 dollars per tonne. Stocks fell 530 tonnes to 12,090 tonnes. Oil: Surge. A cold spell

across Europe and the

United States sent the price

of oil soaring. North Sea

brent crude climbed to its

highest level since June, at 17.60 dollars per barrel, because of high demand for heating oil in the northern hemisphere.

Prices fell during a moment of a panic on December l on rumours about the oilhealth of King Fahd of Saudi Arabia. Any unsettling information coming from the Gulf that may have a destabilizing effect on the region causes price rises. However, once information on Fahd's admission to hospital was made public, the market and prices clamped down, as it seemed clear that there would be no successionist struggle in Saudi Arabia.

Rubber: Stable. The London rubber index held firm at 1,130 pounds per tonne. largely unaffected by sharp rises on the Tokyo market on speculative purchases.

European and US demand remained weak, according to one London trader, while production in Thailand and Malaysia returned to normal after heavy rains in November caused a slow-down.

Coffee: Fall. Coffee prices plummetted to their lowest

level since June 1994, below 1.900 dollars per tonne.

The downward movement, which began two weeks ago, picked up a head of steam as investors off-loaded stocks on the New York and London Markets. Concern to traders was growing tensions within the Association of Coffee Producing Countries (ACPC). surrounding their global export limitation programme.

Indonesia last week and Colombia this week have openly criticised the plan, in the belief that its cost in terms of reduced exports was not matched by sustained price levels.

However, a representative of the Colombian Coffee Federation, Jorge Gardenas, said that the plan was still the only viable solution.

Tea: Stable. Prices at the London auction houses were similar to last weeks between 88 and 115 pence per kilo for medium quality tea, high grade consignments from Africa commanded higher prices

Sugar: Up and down. The price of white sugar rose two dollars to 343 dollars per tonne on speculative purchases, before falling back to 341 dollars per tonne.

Supply stayed low and further fall in prices seemed to be ruled out for the time be-

According to British trading house GNI. India may refuse to export sugar, despite a record harvest, so as not to drive up prices on the domestic market and upset consumers ahead of elections in June 1996.

Vegetable oils: Up. Vegetable oil prices in Rotterdam rose in general. The price of soya rose by one guilder to 94 per quintal following rises in Chicago Traders fear that the Brazil ian harvest may suffer from extremely dry weather.

Palm oil rose 5 dollars to 600 dollars per tonne and sunflower oil gained 10 dollars to 670 dollars per tonne.

Cereals: Firm. The imposi tion by Brussels of a prohibitive tax on exports outside the European Union did not upset the market in Europe. Traders had anticipated its introduction and activity remained subbdued, as they realised that the tax will limit

ropean market from any shortage. In London, wheat fell

exports and protect the Eu-

slightly by one pound to 126 pounds per tonne as did barley to 116 pounds per tenne.

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