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DHAKA SATURDAY, FEBRUARY 3, 1996

## 6 factories produce 1266272 MT urea

Six urea fertilizer factories under Bangladesh Chemical Industries Corporation (BCIC) produced 12,66,272 MT urea during the first seven months of the current financial year (July '95 to January '96) as against 12,16,549 MT urea during the corresponding period of the last year (July '94 to January '95), a BCIC press release said on Thursday.

The production target of urea for the current year 1995-96 has been set at 21,65,000 MT as against actual production of 19,81,370

MT during 1994-95. The actual production of 12,66,272 MT upto January 31, 1996 represents 113 per cent of the proportionate target for the period, the press release said.

The six urea fertilizer factories supplied 12,03,902 MT during the first seven months of the current financial year (July '95 to January '96) as against 10,29,682 MT during the same period of the preceding year.

The Ministry of Agriculture (MOA) projected a de-

mand of 11,10,000 MT for the first seven months of the current financial year (July '95 to January '96). On the hand, the actual supply during the said seven months from July '95 to January '96 was 12,03,902 MT representing higher supply of 93,902 MT as compared to the projection, the press release said.

The fertilizer factories have ready stock of 1,98,813 MT, including factory godown 1,03,059 MT and buffer stock of 95,754 MT and buffer stock of 95,754

MT as on January 31 this year.

A total of 2226 dealers have been appointed out of 2954 applicants covering 63 districts excepting Barguna. Out of these 2226 dealers, 2100 dealers have executed formal agreements so far. It is expected that the remaining 523 per cent dealers will execute formal agreement for fertilizer delivery quite shortly. Upto January 30 this year, these newly appointed dealers lifted 1,49,104 MT, the press release added.

## Bangabazar businessmen demand judicial enquiry

Leaders of different associations of the city's four hawkers markets Thursday demanded a judicial enquiry into the fire incidents that ravaged the markets two times within a span of 63 days, reports UNB.

At a press conference at the Jatiya Press Club, they described the incidents in the four markets, known as Bangabazar, as the acts of arson designed by vested quarters.

They said goods worth about Tk 40 crore were gutted in November 17 fire while goods worth Tk 15 crore on January 30 in the markets.

They alleged that the conspirators also looted goods worth about Tk 4 crore from the burning shops on February 15.

Muhammad Saeedur Rahman Saad, Muhammad Shahin, Rafiqul Islam, Ahmed and Musazzam Haq, Presidents of the associations were present at the press conference.

## FAO to hold world summit in Nov

ROME, Feb 2: The UN Food and Agriculture Organization said Thursday it would hold a world summit in November to address what it called a crisis situation affecting 20 per cent of the earth's population, reports AFP.

It said the "Feed the world" summit November 13-17 in Rome comes at a time when grain production and stocks are down but prices are rising, and as food aid is also dropping.

World food production will have to rise by more than 75 per cent in the next 30 years to satisfy the needs of a population that will go from 5.8 billion to nine billion by the year 2030, FAO Director General Jacques Diouf said.

The Rome-based FAO says 800 million people, a quarter of them children, suffer from chronic malnutrition in developing countries.

## Office-bearers of ICMAB for '96

Chowdhury Hafizur Rahman FCMA and Md Abdul Aziz Miah FCMA have been elected president and secretary respectively of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) for the year 1996 at the first meeting of 9th council of the institute held at ICMAB Bhaban on Thursday, says a press release.

The 16-member national council of the institute has elected M. Abul Kalam Mazumdar FCMA and Dr Syed Md Anwar FCMA vice presidents while Md. Abdur Rashid FCMA treasurer.

The institute is the only body that regulates the Cost and Management Accountancy profession in Bangladesh.

## Iraq begins work to supply water to Basra

BAGHDAD, Feb 2: Iraq has begun work on a new canal to take drinking water to the southern city of Basra, irrigation minister Mahmud Blab Al-Ahmad said yesterday.

The 230-kilometre (140-mile) canal will take water from the Tigris river at Nasriya to Basra, the minister told AFP.

Basra's water supplies were badly damaged during Iraq's 1980-1988 war with Iran, as well as the 1991 Gulf War.

The two-million dollar project will supply the city with up to 286 million litres (69 million gallons) water per day when work is completed in two years.

## Thousands of coal miners on strike in Russia, Ukraine

NOVOKUZNETSK, Russia, Feb 2: More than a million Russian and Ukrainian coal miners went on strikes Thursday in a ripple of anger that could lead to budgetary chaos and affect Russia's presidential election campaign, reports AP.

From Ukraine's rich Donbass region to eastern Siberia, the miners were demanding hundreds of millions of dollars in unpaid wages and protesting government neglect.

"We'll make them respect us and teach them a lesson," Ivan Mokhachuk, deputy head of Russia's Union of Coal Industry Workers, said in Moscow.

The walkout comes in the dead of winter in countries heavily reliant on coal. In eastern Siberia, coal is the only energy source, and some regions have only about a week's reserves.

But the strike's immediate impact is expected to be political.

Coal mining is still a state-owned industry in both of the former Soviet republics. Workers in other cash starved state sectors also are angry, and say they have lost faith in government promises to address the problems of unpaid wages and payments to industry.

The miners could start a chain reaction that would bring about an emergency situation in the country, said Alexander Zhukov, a moderate lawmaker and deputy chairman of the budget committee in Russia's parliament.

It's enough to make a

concession to one industry, and others will come for the same," he said.

Thousands of miners trudged off the night shift in the pre-dawn darkness in the Kuznetsk Basin region of western Siberia, a scene repeated at scores of mines across Russia.

"I have to go to pensioners and borrow money to buy bread and milk for my family," Ravil Shafigulin said grimly outside the Yezsaulskaya mine near Novokuznetsk, 3,000 kilometers (1,800 miles) east of Moscow.

## Argentina plans to privatise 58 airports

BUENOS AIRES, Feb 2: Argentina plans to privatise the country's 58 civilian airports, a government spokesman said, reports AP.

A bill to be sent to Congress as early as Friday would divide airports into two groups and award separate 25-year concessions to each group, spokeswoman Elisa Correa told reporters after a cabinet meeting.

The government would award the concession in exchange for investments of 1.6 billion dollars and the creation of 8,700 jobs.

The idea is to link large airports to smaller ones, so that less profitable airports aren't ignored in the sell-off.

Bidding may start as early as September, with concessions to be awarded in December, Correa said.

"We are not going to go out stealing," he told Associated Press Television, wearing a red miner's helmet, his face grimy from the night shift.

Union officials said about a million of a total 1.2 million miners went on strike in Ukraine's Donbass, along with about 500,000 Russian miners — a majority of the workforce in Russia's seven coal mining regions.

The officials said the strike closed or restricted operations of 203 of Ukraine's 245 mines, and shut down at least 87 per cent of Russia's 245 mines.

Although the strikes apparently were coordinated, the mines in each country were pressing their own demands only.

In addition to back wages, Russian miners want a system to ensure prompt payments in the future, payment of overdue government subsidies to mines, and a restructuring of the ailing industry. The Ukrainian workers demand a return to Soviet era subsidies to help the struggling mines.

The head of Ukraine's Independent Miners' Union, Mikhail Volynets, called the miners' plight "the deepest crisis the industry has ever seen."

A strike by more than 200,000 Russian school teachers continued for a third day Thursday, news reports said.

In both Russia and Ukraine, hardliners who dominate the parliaments have voiced support for the miners.

## Central Insurance opens 18th branch

The 18th branch of Central Insurance Company Ltd (CIC) was formally inaugurated at 40, Abdullah Sarkar Lane (2nd floor), Bangshal, in the city on Wednesday, says a press release.

Al-haj Md Abdul Maleque, chairman of the Board of Directors of the Company, opened the door of the branch.

Al-haj Md Shafi, immediate past chairman, M R Ali, Tulu Kalimullah, Directors, A B M Nurul Kabir, Managing Director, and Senior Officials of the Company were present on the occasion.

There was a Milad Mahfil praying for the prosperity of the branch as well as the company.

The Chairman, in his speech, emphasised the role of insurance industries in the socioeconomic development of the country and hoped that everybody will be benefitted by the service of the company and the inhabitants of Bangshal area will co-operate with the branch to run it smoothly.

The Managing Director, reiterated the principles and objectives of Central Insurance Company Ltd.

He invites the inhabitants of Bangshal area to receive the services of the Company and assured that Central Insurance Co. Ltd can cater to all their insurance needs.

## Egypt to privatise aluminium complex

CAIRO, Feb 2: Egypt will partially privatise a giant aluminium complex during the coming year, State Minister for Public Enterprise Atef Ebeid said in an interview published yesterday, reports AFP.

The very profitable aluminium complex at Nag Hammadi will be the major coup of 1996," Ebeid told the French — language government weekly Al-Ahram Hebdo.

He did not specify the timing or the size of the privatisation, but economic sources said five per cent of the capital for the complex would be put on the stock market and employees would have the right to buy out another 10 per cent.

Misr Aluminium, the country's only aluminium manufacturer, produce 180,000 tonnes of aluminium per year, 100,000 tonnes of which are exported, and has a total capital of 300 million dollars, a company spokesman said.

It employs some 10,000 workers at Nag Hammadi in southern Egypt, where it was founded in 1970 in cooperation with the former Soviet Union.

The company, whose President Suleiman Rida was named industry minister in January, was not on the list of 314 enterprises to be privatised drawn up in 1991 with the cooperation of the International Monetary Fund.



Al-haj Md Abdul Maleque (3rd Left), Chairman of the Board of Directors of Central Insurance Company Ltd, seen opening its 18th branch at Bangshal. Immediate past Chairman Al-haj Md Shafi, Directors M R Ali and Tulu Kalimullah, Managing Director A B M Nurul Kabir and other senior officials of the company are also seen in the picture.

## Oman-Israel accord to boost trade

MUSCAT, Feb 2: The agreement between the Gulf Arab state of Oman and Israel will pave the way for business, trade and investment between the two nations, an Omani official said yesterday, reports AFP.

The decision of the two countries will contribute to better contracts between private companies in Oman and Israel and encourage cooperation in the areas of investment and trade," said the official who asked not to be named.

Oman and Israel signed an agreement here Saturday to open trade offices in each other's country, and will later appoint delegates to these missions, an official said.

An Omani foreign ministry statement published here Sunday said, "the move of both countries is part of the Middle East peace process to establish a fair and durable peace in this region."

The agreement was signed during a visit here by an Israeli foreign ministry delegation led by Yaakov Biran on Saturday, the ministry said.

"This announcement is important for Israel because it is the first time that a Gulf country has official relations with us," foreign ministry spokesman Yihgal Palmor told AFP in Jerusalem.

Oman and Qatar are the only Gulf Arab countries to envisage normalisation with Israel.

Oman began a rapprochement with the Jewish state in December 1994 when it received Israeli Prime Minister Yitzhak Rabin, who was assassinated in Tel Aviv about a year later by a Jewish extremist.

Official delegations from Oman and Qatar both attended Rabin's funeral.

## Mexico's exports to grow 20pc this year

MEXICO CITY, Feb 2: Mexico's exports will grow 20 per cent this year to an estimated 95 billion dollars boosted by recent changes in the customs and tax laws, a business leader said Thursday, reports AP.

Gilberto de Marin, President of the National Foreign Trade Council, also said that a plan is being drawn up to ease access to bank credit, which is presently very tight and a major problem for small and medium-sized exporters.

Marin, whose trade association represents 1,050 exporting companies, made his comments during an interview with AP-Dow Jones news service.

President Ernesto Zedillo's 14-month-old administration is relying on exports to be the driving force behind Mexico's economic recovery in 1996. Exports rose 31.2 per cent to 79.89

billion dollars in 1995 while the rest of the economy was mired in deep recession.

But Marin said that many challenges and risks remain. He urged the Mexican government to make trade agreements with Europe and Asia a priority.

One of the biggest risks facing Mexico exporters in 1996, he said, is the fate of the US economy and the possibility that it may grow by less than the 2.5 per cent many economists are predicting for this year.

But de Marin said that because this is a presidential election year, President Clinton "will want to have a good economy and that will be good for Mexico." Around 70 per cent of Mexican exports go to the United States.

He cited several recent changes that will help boost business for exporters and the companies that supply them.

## UN to save \$200,000 by cutting back stationery

UNITED NATIONS, Feb 2: No more pencils. No more pads. And fewer copies of documents to be had, reports AP.

That was the message Thursday from a UN official who says the financially strapped United Nations can — and will — save money by cutting back on a few basic but expendable services.

The world body will save 200,000 dollars by not distributing pencils and paper in meeting rooms, said Benon V Sevan, Assistant Secretary-General for Conference and Support Services.

And as of next week, only draft proposals that require action will be photocopied and circulated in meeting rooms. Furthermore, some documents will no longer be translated.

Providing unlimited ac-

countments is not longer feasible, he said.

"There is no way that we will be able to provide meetings and documentation services at the level that we have in the past, certainly in terms of volume, perhaps also in terms of quality," Sevan said.

The United Nations has instituted a hiring freeze, cut spending and reduced overtime to deal with the budget crisis, which is caused by member nations who have not paid their bills.



Gert Nowak, press official of a local bank, stands in front of a drink dispenser as he shows the world-wide first CombiCard in Hamburg on Wednesday. The system, developed in cooperation with the high-tech company ADE (Applied Digital Electronics) based in Dassendorf, northern Germany, enables all possible applications and functions with one single card, such as shopping, local travelling, tanking up, telephoning, parking, bank services and payments of all other services.



Chinese Railways Deputy Minister Guo Lin (L) and Vietnamese Deputy Minister of Transports Bui Van Suong exchange signed document after signing an agreement to relaunch the trans-border train service on Wednesday in Hanoi. According to the new agreement, the trans-border train service, interrupted since 1978, will resume on February 13.

## US inflation rises 2.5pc in '95

WASHINGTON, Feb 2: Consumer prices rose just 2.5 per cent for all of 1995, the lowest reading in nearly a decade, as inflation remained moderate for the fourth straight year in a row, says AP.

Analysts said the docile inflation report would give the Federal Reserve more leeway to follow up Wednesday's reduction in interest rates with further cuts to spur a flagging economy.

The Labour Department said that consumer prices were up a modest 0.2 per cent in December with moderation in most categories helping to offset a big spurt in energy prices.

The 2.5 per cent increase in consumer prices for the year was the smallest increase since a 1.1 per cent rise in 1986. Consumer prices were up 2.7 per cent in both 1994 and 1993 and 2.9 per cent in 1992.

The four-year string of price increases below 3 per cent represent the first time that has happened since 1965.

Analysts give credit for this victory over inflation to the federal Reserve and believe it is one of the reasons that the Clinton administration is likely to reappoint Fed Chairman Alan Greenspan when his current term expires in March.

The Fed cut interest rates for the second time in seven weeks on Wednesday, reducing its target for the federal funds rate to 5.25 per cent. Many economists believe with inflation remaining docile, the Fed will keep its attention on spurring economic growth.

The Fed's action helped push stocks to record highs for a fourth straight day. The Dow Jones industrial average rose 14.09 points to a new high of 5,395.30 on Wednesday.

Numerous reports released since the end of the government shutdown have underscored how weak the economy is at present. Many analysts believe that the unemployment rate, which held steady for most of 1995 at an average of 5.6 per cent, will start to creep up. They are forecasting an increase to 5.7 per cent for the January jobless rate, which will be released Friday.

The government also reported Thursday that jobless claims fell by 25,000 last week but that followed a big jump of 97,000 the previous week.

The December report on inflation showed that energy prices jumped 1.2 per cent, after having fallen by 0.9 per cent in November. Analysts viewed as a temporary price increase as a temporary price spurt that had already begun to be reversed in January.

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Tender papers with details information, term & conditions will be available in the Cash & Banking Section, Biman Bhaban, Motiheel C/A, Dhaka on cash payment of Tk 500/- (Taka Five hundred) only (non-refundable) per set on all working days up to 12.2.96 during office hours. The tender will be received in the office of the Dy General Manager (B&W) 7th floor of Biman Bhaban, Motiheel C/A, Dhaka up to 1330 hrs on 13.2.96 and will be opened on the same day at 1400 hrs in presence of tenderers (if any).

Biman Management reserves the right to accept or reject any or all tenders without assigning any reason whatsoever. DFP-2433-30/1

G-203 Dy General Manager (B&W)

## Taiwan remains Vietnam's largest foreign investor

TAIPEI, Feb 2: Taiwan more than doubled its investment in Vietnam last year to remain that country's largest investor despite blocking efforts by China, the government said Friday, reports AP.

Taiwanese investments totalled 1.2 billion dollars, up 123 per cent from 1994, the Economics Ministry reported quoting statistics issued by Vietnam.

Bilateral trade soared 35 per cent to 1.3 billion dollars last year, with a 700 million dollars surplus in Taiwan's favour, it said.

Taiwanese began to tap the vast Vietnamese market as early as 1990 while other investors were still wary of investing in the Communist country.

Over the past six years, Vietnam has attracted 3.58 billion of Taiwanese investment, mainly in textiles, shoemaking, food, and wood processing, the ministry said. Last July, Taiwanese Eco-

nomics Minister Chiang Pin-kung failed to sign a tariff-cutting accord with Vietnam because China objected to him visiting there. China considers Taiwan a renegade province.

Last month, Vietnam asked Taiwan's state-run Chinese Petroleum Corp. to cut its stake in a planned oil refinery near Ho Chi Minh City from 30 per cent to 10 per cent, reportedly because of pressure from China.

But Chu Wei-cheng, a trade official, said Taiwan will continue to pursue the tariff accord this year.

The government is worried that too much Taiwanese investment is going into China, its rival, and it wants businessmen to diversify into other Asian countries.

The ministry said Taiwanese investment in Thailand soared 278 per cent to 1.8 billion dollars last year because of tax incentives the country offered.

## Taiwan's jobless rate hits 8-year high in '95

TAIPEI, Feb 2: Taiwan's year-average jobless rate hit an eight year high of 1.79 per cent in 1995 due to an influx of foreign labour and an economic slowdown here, a government agency said yesterday, reports AFP.

The Cabinet-level Directorate General of Budget, Accounting and Statistics (DGBAS) said that an average total of 1.65 million people were out of work last year.

In December alone, the island's unemployment rate was 1.90 per cent up from 1.41 per cent a year earlier, and above the government's target of 1.5 per cent the DGBAS said.

Taiwan currently allows a total of 194,530 nationals from Indonesia, Malaysia, the Philippines and Thailand to be employed by labour-intensive industries here.