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The Daily Star BUSINESS

DHAKA SUNDAY, FEBRUARY 4, 1996

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Rising cereal prices plunge world into food crisis: FAO

ROME, Feb 3: Rising cereal prices have plunged the world into a food crisis. Jacques Diouf, Secretary General of the UN Food and Agriculture Organisation (FAO), said on Thursday, reports Reuter.

"We are in a crisis situation," Diouf told a news conference to officially announce a world food summit in Rome in November to find ways to eradicate world hunger.

"Food prices have risen as much as 30 to 50 per cent in the past year, mainly because of the rising cost of cereals," Diouf, of Senegal, said at the agency's Rome headquarters.

He said the higher prices meant developing countries would have to pay three billion dollars more every year to feed their growing populations.

FAO, the UN's "watchdog" of food security, has said in

recent forecasts that world cereal production for 1995 was estimated at nearly 1.9 billion tonnes, down about three per cent from 1994 due to poor crops in the United States and the Commonwealth of Independent States.

Diouf said population growth, the high cost of food and other problems affecting food security would be tackled by world leaders attending the November 13-17 summit.

"We must prepare now to feed about nine billion people who will inhabit the world by 2030, up from 5.8 billion people today," Diouf said.

"It is not acceptable that the most fundamental right of human beings, the right to feed themselves, is not guaranteed in a world where we are going to the moon and are sending up space shut-

les," he added.

According to FAO calculations, there are some 800 million people in the world who are chronically undernourished, either because they do not produce enough food or do not have enough money to buy it.

Diouf said the summit's main job would be to find ways to "increase food production without overusing natural resources."

"World food production will have to increase by more than 75 per cent over the next 30 years to keep pace with population growth," he said.

He said the heads of state of all 174 countries who are members of FAO had been invited to attend the summit.

Earlier this week, Chilean diplomat Pedro Medrono who is Chairman of FAO's Food Security Committee is

chief summit organiser, said more than 120 leaders had already confirmed their attendance.

Diouf said the summit would not be seeking to create any financial funds to address the problem of world hunger, but would instead be a forum for discussion.

"Once we have the necessary awareness of the problem, then we can discuss financial needs," he said.

Diouf noted there had not been a global food summit since the 1974 world food conference in Rome.

Delegates to the 1974 conference declared that "every man, woman and child has the inalienable right to be free from hunger and malnutrition."

But its goal to eradicate hunger, food insecurity and malnutrition within a decade was not realised.

Chittagong Stock Exchange

At the close of trading on February 3, '96
Index continues to fall

Star Report

The Chittagong Stock Exchange All Security Price Index continued to decline on Saturday. The index lost 0.57 point, dropping to 395.66 from Thursday's 396.23.

A total of 700 securities were traded on the day marking a decline of 66 per cent compared to previous figure of 2080.

The transaction in value appreciated by 155 per cent from Tk 29545 to Tk 75352.

The total CSE market capital decreased to Tk 2383.05 cr from Tk 2386.52 cr.

The CSE's trading confined to three issues, of which only Beximco Denims gained having a rise of Tk 6.25 per share and the rest two incurred losses which were led by Apex Weaving, suffering a fall of Tk 3.37 per share.

Apex Weaving became the volume leader of the day having 400 shares traded.

CSE at a glance

CSE All Securities Price Index	395.66
Day's Change in Index	0.14%
Total turnover (Value)	75352
Total turnover (Volume)	700
Day's contract numbers	8
Total issues traded	3
Issue gained	1
Day's issued declined	2
Day's issues unchanged	0
Total closing markets capital Tk	2383.05 cr
Total No of listed securities	62
Total No of companies	55
Total No of Mutual Funds	7

Day's trading performance

Company's name	Closing Rate (ave)	Previous Rate (ave)	Difference	No of securities traded
Apex Weaving	122.63	126.00	3.37 (L)	400
Beximco Denims	140.00	133.75	6.25 (G)	50
Beximco Pharma	77.20	78.70	1.50 (L)	250

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 1-2-96

Berth No	Name of Vessels	Cargo	L. Port	Local Call Agent	Date of Arrival	Leaving
J/1	Amanecida	Rice (G)	Kaki	OWSL	5/1	3/2
J/2	Nippon	GI (P Mat)	Sing	Prog	30/1	5/2
J/3	An Yang Juang	GI	Sing	Prog	24/1	6/2
J/4	Star Craft (Roro/24)	Vehi	Sing	EBA	1/2	3/2
J/5	Komsomolets Rossi	Cement	Viza	USTC	16/1	7/2
J/6	Voyager	GI (BHT)	BABA	USTC	19/1	3/2
J/7	Banglar Baani	Wheat (G)	Lams	R/A	6/2	6/2
J/8	Blue Ocean	GI (Logs)	Yang	Cross	30/1	5/2
J/9	Islamabad	GI (Bit)	Kara	Seaglor	28/1	10/2
J/10	Banglar Sampad	Wheat (G)	Lams	R/A	6/2	6/2
J/11	Yue Yang	Rice (G)	Kaki	Bright	5/1	4/2
J/12	Fong Soon	Cont	Sing	BDSHIP	1/2	6/2
J/13	Kota Berjaya	Cont	Sing	PIL (B)	25/1	5/2
CCT/1	Eagle Prestige	Cont	Sing	APL (B)	28/1	3/2
CCT/2	Padma	Cont	Sing	RSL	28/1	4/2
CCT/3	Lydra	Cont	Sing	RSL	31/1	6/2
RM/14	Sea World	Repair	Viet	Litmond	9/12	5/2
GSJ	Litsa	Wheat (G)	KD	Lams	R/A	3/2
RM/5	Wasanan Setia	HSD	Sing	MSP/L	31/1	3/2
RM/6	Sea Light	Cement	Sing	Litmond	3/1	10/2
DDJ	Banglar Shourabh	Repair	BSC	R/A	6/2	6/2
DD	Namreen-1	Repair	Mong	Nishan	6/1	4/2
DDJ/1	Tanary Star	Idle	Para	PSAL	7/6	21/2
DDJ/2	Banglar Asha	Repair	Mong	BSC	30/1	1/2
RM/8	Banglar Kallol	Repair	Mong	BSC	1/1	6/2
RM/9	Banglar Doot	Repair	Kaki	BSC	13/1	5/2

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Monolima	03/02	Mong	AMBL	Scraping	Sing
Maf Sif 16/1	03/02	Viza	BDSHIP	-	Sing
Tug Tong Lian	03/02	Sing	Arafen	-	-
Kariakos-M	04/02	Sing	MSA	R Seeds	-
Tug Britoil-17	04/02	South	RSA	Wheat(G)	-
Firat	05/02	Kara	Kama	-	-
Consistence 28/1	04/02	Sing	RSL	Cont	Sing
Tug Britoil-16	04/02	Viza	Kama	Cont	Sing
Golden Kris	05/02	Sing	GEL C. Clinker	PJM Jetty	Sing
Banglar Robi 25/1	04/02	Sing	BSC	Cont	Sing
State of Haryana (E/L) 24/1	09/02	Mong	SSL	Dunder	Ant
Meng Lee 23/1	07/02	Sing	AML	Cont	Sing
Meng Yang 29/1	05/02	Sing	AML	Cont	Sing
Fong Yun 28/1	07/02	Sing	BDSHIP	Cont	Sing
China Star	06/02	Sing	BBA	GI	-
Mowlavi (E/L) 23/1	07/02	Mong	SSL	E/L	BABA
Banglar Moni 27/1	07/02	Sing	BSC	Cont	Sing
Mikhail Stenko 29/1	07/02	Col	Baridhi	Cont	Col
An Sai Jiang	07/02	Mad	BDSHIP	GI	China
Jing Yu-601	07/02	Yang	BDSHIP	Fishing Boat	-
Jing Yu-602	07/02	Yang	BDSHIP	Fishing Boat	-
Jing Yu-603	07/02	Yang	BDSHIP	Fishing Boat	-
Jing Yu-604	07/02	Yang	BDSHIP	Fishing Boat	-
Kahirdas (E/L) 30/1	07/02	Sing	SSL	E/L	Ant
Sitra 29/1	08/02	Sing	PIL (B)	Cont	Sing
Morning Bright (Roro/24) 28/1	09/02	Yoko	Oil	Vehicles	-
Fong Shin 1/2	10/02	Sing	BDSHIP	Cont	Sing
Kota Bintang 1/2	11/02	Sing	PIL (B)	Cont	Sing

Tanker Due

Helene Maersk	4/2	Sing	MBL	-
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Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Ismaya	-	Sing	B Bay	4/12
Ron Tappmeyer	-	Sing	B Bay	8/12
Lady Caroline	-	Sing	B Bay	8/12

Vessels at Outer Anchorage

Ready on

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Yanmit	Rice (G)	Kaki	MSA	14/1
Unimarine	Rice (G)	Kaki	Cross	16/1
Maximo Gomez	Rice (G)	Kaki	RML	17/1
Tiger Ace	GI	-	Prog	2/2
Java Princess	Ammonia	Viza	MBL	3/2
Ciclo Di Milano	CDSO	Rioz	Seacom	28/1

Vessels Awaiting Instruction

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Komsomolets	-	Mong	CT	25/11
Emerald Jyoti	-	BSC	R/A	(27/11)
Emerald Esland	-	USTC	R/A	(20/11)
Hawal Splendour	-	PSAL	R/A	(27/11)
Ocean Trader	-	Litmond	R/A	(20/11)
Pattu	Rice (G)	AMBL	R/A	(26/11)
Fu Aspiration	-	USTC	R/A	(16/11)

Movement of Vessels for 4.2.96

Outgoing	Incoming	Shifting
J/1 Amanecida	J/1 Unimarine	DD Namreen to TSP/RM/4
J/11 Yu Yang	J/6 Tiger Ace	DOJ B Shourabh to RM/8
CCT/2 Padma	J/11 M Gomez	-
RM/14 Sea World	Katco (A) H Maersk	-
TSP B Urmi	CCT/1 Maj Sif	-
RM/8 B Asha	DOJ C Trader	-

The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Philippines may face WTO trade sanctions

MANILA, Feb 3: The Philippines may face sanctions from the World Trade Organisation (WTO) due to its failure to remove import restrictions on certain agricultural products, a trade official said here yesterday, reports AFP.

Trade Under Secretary Cesar Bautista said the Philippines was to do away with the restrictions on imported agricultural products before the end of 1995 but had so far failed to do so.

He warned that the WTO may declare the Philippines ineligible for trade concessions from other member nations if Manila does not abolish the restrictions. But he admitted there had been

no sign that the Geneva-based body was taking action against the country.

His warning came as the Philippine Congress was considering bills to do away with restrictions on the quantities of corn, potatoes, coffee, garlic, onions and cabbage that can be imported.

Under WTO regulations, the Philippines is allowed to replace these restrictions with tariffs as high as 100 per cent for as much as 10 years.

Bautista said WTO sanctions would affect all of the country's exports but he did not specify what sanctions the WTO might consider taking.

Move to establish trade zones for two rivals

TAIPEI, Feb 3: Looking to ease tensions with China, Taiwan on Saturday floated the possibility of establishing special zones where the two rivals could trade directly, reports AP.

The Mainland Affairs Council, a Cabinet-level body which handles Taiwan's China policies, said the plan's future would depend on whether Beijing responds positively to an earlier proposal for an offshore shipping center.

So far, Beijing has not responded to Taiwan's shipping proposal, which would allow ships to transport goods directly between China and Taiwan, skirting a Taiwanese ban on such links.

The Mainlands Affairs Council's acting Chairman, Kao Koong-Lia, gave no timetable for the possible setting up of the trade zones.

Taiwan is seeking to ease tensions with China, which suspended talks with Taiwan and held missile tests near the island after Taiwan President Lee Teng-hui visited the United States last June.

China sees Taiwan as a

rebel province to be diplomatically isolated.

Taiwan's ruling Nationalists have banned direct links with China since they fled to the island in 1949 after losing a civil war to the Communists on the Chinese mainland.

Chirac ready to start single EU currency system in '99

CHICAGO, Feb 3: French President Jacques Chirac said on Friday that six or seven countries would meet the conditions to join a single European currency in 1999, reports Reuter.

In a question and answer session at the Economic Club of Chicago, Chirac said: "we'll start with six or seven countries but all of the others will get into the system as soon as possible."

Chirac said the enlargement of the European Union to central and eastern Europe would be gradual and lead to a single global European market within 20 years.

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US Congressmen accused of taking Nigerian bribes

CAPE TOWN, Feb 3: Nigerian author Wole Soyinka on Wednesday accused unnamed US Congressmen of accepting bribes to defend Nigeria's interests in the international arena, reports AP.

Gen. Sani Abacha's military dictatorship spent hundreds of thousands of dollars in bribes to win influence among diplomats, government officials and certain heads of state around the world, Soyinka said.

"Abacha has bought even a couple of Congressmen, lawmakers in the United States, in order to push his calls with the American government," Soyinka told reporters in Cape Town, where he had been attending a United Nations hearing on the impact of armed conflicts on children.

He refused to name those accused of accepting bribes. He said his informa-

tion came from intelligence agents working to topple Abacha's regime.

Soyinka also claimed that Abacha had asked Nigerian Islam leader Louis Farrakhan to intercede on his behalf with South African President Nelson Mandela, who has been an outspoken critic of Nigeria's military regime. Farrakhan stopped in Nigeria before arriving in South Africa, and met with Mandela Sunday.

Mandela's spokesman Joel Netshitenzhe said Farrakhan never raised the issue with the president.

Soyinka, who was awarded the Nobel Literature Prize, confirmed he had met with Mandala on behalf of Nigerian opposition movements to appeal for funds, but had received no assistance yet from the South African government.

Irrigation being hampered in Jhenidah

JHENIDAH, Feb 3: Irrigation in the current rabi season particularly wheat and boro standing crops are being hampered seriously as stealing of shallow engines and power pumps are going on unabated in the district, reports UNB.

Local farmers said about 80 shallow machines and power pumps were stolen from different parts of the district during the last two months.

Seventeen irrigation machines were stolen from Borai and Batpukuria villages in Sadar thana in the last week. Earlier, 12 machines were stolen from Kumarbaria, Dhobabila and Khejura villages of the thana in a single night on December 24.

Local people alleged that organised gangs are engaged in the stealing in the dark of night and spare parts of the machines are being sold in the markets of neighbouring Jessore district.



Stale food collected from a function being offered to ill-fated tokais at Sadarghat area at a cost of fifty paisa per plate. — Star photo by A K M Mohsin

Farmers complained that they informed the law enforcing agencies about the continuous stealing of the irrigators but no steps have yet been taken in this regard.

The poor peasants who bought the machines either by using their bullocks or taking loans are now passing their in great distress.

Tk 1.30 cr dev schemes being implemented in Bandarban

BANDARBAN, Feb 3: Local Government Engineering Directorate has been implementing a total 28 development schemes in the district at a cost of Tk 1.30 crore during current fiscal year, reports UNB.

The schemes under the rural road communication development programme include construction and repair of roads, bridges, culverts and jetties in the rural areas.

Besides, the construction works of two sluice gates at Michki in sadar thana and Chaang in Komangganer thana is underway at a cost of Taka one crore, official sources said.

The project has been undertaken for flood control and to develop agriculture sector.

Coal-miners in Russia end strike

MOSCOW, Feb 3: Russian coal-miners ended their nationwide strike on Saturday after the government promised to pour 10.4 trillion roubles (2.2 billion dollars) into the industry, union leaders said, reports AP.

The strike will resume on March 1 if the government fails to keep its promises said Ivan Mokhnachuk, deputy head of the Union of Coal Industry Workers, which represents virtually all of Russia's 580,000 miners.

Miners went on strike Thursday to press their demands for hundreds of million of dollars in back wages and other changes in their industry, still state-owned.

They were joined by miners in Ukraine in the biggest walkout in the former Soviet Union since the 1991 Soviet collapse.

In Ukraine, strikers were having less success in gaining concessions and remained on strike Saturday.

Election-year pressures in Russia, however, had government officials were willing to promise huge sums of money as they scrambled to end the potentially devastating strike.

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Price of gold shoots up to six-year high in London

LONDON, Feb 3: Gold fever, driven by speculation over production shortages, drove the price of gold to the highest point for six years here, reports AFP.

The price shot up by 10 dollars an ounce when trading began at 4170.00 dollars an ounce (31.103 grams), the highest point since February 1990.

In a matter of weeks, gold has cast off its tarnished image of an unprofitable investment, attracting huge purchases from speculative US investment funds which are attracted to an analyst at Union De Banques Suisses OUBS, Andy Smith said.

South African North American and Australian gold funds, Fund Manager David Hutchins, was in no doubt that a supply "shortfall" was the key factor behind the surge of prices.

"The bottom line is that more gold is being consumed every year than is being mined," he said, adding that worldwide production had slowed over the last two years for the first time since the mid 1970s.

Global supply fell by one per cent in 1995 to 2,268 tonnes, the London research group gold fields mineral services has calculated. Demand from the jewellery and industrial sectors increased by about six per cent to 3,216 tonnes.

Hutchins pointed to the limited size of total gold reserves as another factor behind the recent price rise.

"It is a small market and a momentous market. One it moves it really takes off," he said.

But Hutchins agreed that the gold market "is moving much more into the hands of speculators," one gold analyst at prudential securities pointed to recent interest rate cuts in Europe and the United States as a driving force behind the change of

sentiment towards gold.

"This fall in interest rates is a big plus for gold," he said. A rate cut raised expectations that inflation might rise, causing investors to seek the stability of gold to hedge their investments.

Another theory is that big investors such as George Soros had decided to switch from stocks and shares to the attractions of gold in the short term.

Indian gold price up

Reuters report from Bombay says: Indian gold prices, riding on the back of a global upsurge and nudged by a strong dollar, may soon touch 6,000 rupees per 10 grams, dealers said here.

They said this equated to around 475 US dollar per ounce, including import duty and local taxes.

The landing cost of imported gold amounted to around 5,650 rupees per 10 grams at present, the dealers said.

"If the current trend continues, I expect Indian gold prices to touch 6,000 rupees per 10 grams very soon," said Mukul Sonawala, Vice-President of the Bombay Bullion Association.

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Daiwa Bank closes US operations

NEW YORK, Feb 3: Daiwa Bank Ltd of Japan on Friday closed an ill-fated chapter in its overseas business, formally shutting its US operations in compliance with a government-ordered eviction from the United States, reports AP.

The bank, based in Osaka, said it completed the sale of branches in 15 US cities and most of its loans and related assets to Sumitomo Bank Ltd. for 3.37 billion dollars.

Federal and state banking regulators had ordered Daiwa to shut down its US operations by Friday as punishment for conspiring to hide 1.1 billion dollars in bond-trading losses from US regulators.

Daiwa, which has denied any wrongdoing, also faces US criminal charges stemming from the scandal. A trial is scheduled to begin March 6.

"This is a sad moment for Daiwa," said Takashi Kihok president of Daiwa in a statement released Friday night. "We have spent four decades serving the needs of

corporate and individual clients in the United States and are sorry to be leaving what was an important market for our bank.

"Turning to the future, we will continue to focus all of our energies on our home market and Southeast Asia," he said. "Entering this new era, Daiwa hopes to regain the confidence of the international financial community by conducting itself in every respect as a model corporate citizen."

Thanawise land break-up is as follows: Sadar-8,570 hectares, Kaliganj-8,320 hectares, Kotchandpur-2,880 hectares, Moheshpur-12,965 hectares, Shaiklupa-1,600 hectares, Harinakundu-2,720 hectares.

Meanwhile, farmers of the district said they have been facing difficulties to irrigate their land due to stealing of power pumps by an organised gang.

Moreover, they also expressed their deep concern over the price hike of fertiliser.

IRRI-boro farming up in Jhenidah

JHENIDAH, Feb 3: A total of 37,100 hectares of land has been brought in six thanas under IRRI-boro cultivation with a production target of 1,18,555 metric tons of rice in the current rabi season, official sources said, reports UNB.

This year, more 2,000 hectares of land were brought under the cultivation than the last corresponding season. Of the total, only 100 hectares of land were under local variety.

Meanwhile, farmers of the district said they have been facing difficulties to irrigate their land due to stealing of power pumps by an organised gang.

Moreover, they also expressed their deep concern over the price hike of fertiliser.

\$40m false bills in circulation world over

WASHINGTON, Feb 3: Some 40 million dollars in false bills are in circulation throughout the world, US Treasurer Mary Ellen Withrow said Friday, reports AFP.

Two-thirds of the counterfeit bills are circulated outside the United States, Withrow told a travel agents association in California.



A street vendor talks on her mobile phone while waiting for customers to buy her chilis recently in Bangkok. Asia Mobile Telecommunication (AMT) Thailand plans to invest 500 million baht (20 million US dollars) to join in the Asia Pacific Mobile Telecommunications (APMT) project. The project will provide mobile phone, facsimile and data transmission services via satellite system and five ground stations, one in Thailand, three in China and one in Singapore. AFP/UNB photo