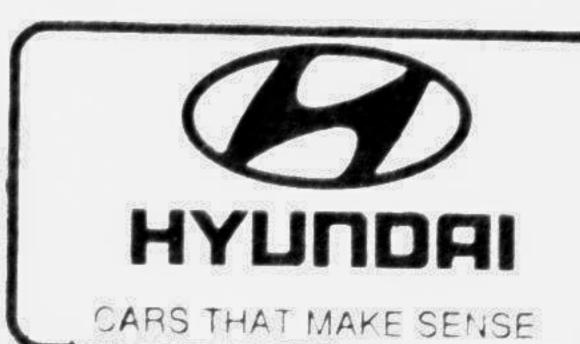
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# The Daily Star



India may import large quantities of natural gas

NEW DELHI, Mar 23: india's sweeping economic reforms could be short-circuited by its need to import large quantities of natural gas to augment its deficient energy sector, a senior British executive said yesterday, reports

"India today has the same amount of generating capacity for 870 million people as the United Kingdom has for just \$6 million people," Robvert Evans, former Chairman of British Gas, told Indian businessmen.

"There are serious and sigmificant energy shortages (which) are already inhibiting the pace of economic development," he said. "There are clearly certain dangers inherent in becoming overdependent on oil.

Evans, a co-chairman of the Indo-British trade partnership, body aimed at stepping up bilateral trade, said India had to increase imports of natural gas for a long-term solution to the power crunch.

He said New Delhi had a "logical and entirely feasible" solution — of bringing gas out of the Middle East by pipeline. adding that such links existed between Europe and North Africa and between South American countries.

He said India also needed to develop natural gas and pump in at least 10 billion dollars annually over the next decade power generation and transmission to meet proected demand.

# China blames US "for not cotting Cintry into WTO

Mar 23: China on ridas blamed US political inerference for its failure to gain entry to the World Trade Organisation, says AP.

After nine years of negotiations Beijing "has met the basic conditions for the membership of the WTO," China's chief negotiator told a meeting of the working party on Beijing's entry to the world's top trade oversight body.

In a lightly veiled reference to the United States, Long Yongtu, Assistant Minister at China's Ministry of Foreign Trade said China wanted "to keep political interference of all kinds out of this process."

Long warned that frustration in China's official circles about the protracted negotiations could eventually turn into hostility. Such an important economy as China should not be excluded, he said.

Earlier this week. China's JN: ambassador, who is also acting as deputy to Mr Long in the WTO talks, was more ex-

He told reporters China was unlikely to be able to join the WTO this year because of US presidential elections. "The (US) administration can't afford to make gestures

# 3 Japanese banks write off massive debts.

to China," Wu Jianmin said.

TOKYO. March 23: Threemajor Japnese banks announced Thursday they wuld write off a total of 2,450 billion yen (23.3 billion dollars) in bad debts in the financial year drawing to a close, ending deep in the red, reprots AFP. Sanwa Bank Ltd. one of

Japan's top-rankign city banks said it would write off 950 billion ven (9.05 billion dollars) worth of bad debt and forecast a consolidated pre-tax loss of 230 bilion yen for the year endign March 31.

Industrial Bank of Japan Ltd (IBJ) said it would write off 850 billion yen (8.1 billion dollar) worth of abd debt and forecast a consolidated pre-tax loss of 150 billion yen.

Long-term Credit Bank of Japan Ltd (LTCB) said it would write off 650 billion yen (6.19 billion dollars) worthof bad debt and forecast a consolidated pre-tax loss of 62 billion

The amount of the three bank's bad debt write offs was equivalent to twice the annual wealth produced by Vietnam's 70 million inhabitants.

All three Japanese banks were heavily exposed to failed housing loan companies, or Jusen; the collapse of which has thrown a harsh spotlight on Japan's financial sector and exposed a seemingly battonless chasm of bad debt.

Most of Japan's 21 city banks, trust banks and longterm credit banks are expected to report losses for the year to March due write offs of then exposure to the failed JJusen they helped set up. as well as other bad debt liabili-

Senior US officials dismissed the notion that this year's US presidential elections had anything to do with China WTO entry. They reiterated that Washington wants China to join, but under the right conditions:

# 17 jute mills on verge of closure in Khulna zone

From Amanullah

nace and jute batching oil to the jute mills, said the BJMC source. Because, green signal is yet to be received from the

central committees of the opposition parties to give any concession to oil companies in

# this regard. Redwan tells authorities

# Boost jute production

State Minister for Jute and Textiles Redwan Ahmed has asked the authorities to take steps for boosting production in the profitable jute mills and making others also profitable by identifying the causes of loss, reports UNB.

He directed the jute secre tary to form a committee for evaluating the overall situation of jute mills.

The newly appointed State Minister was addressing a meeting of the chiefs of different departments yesterday under the ministry after formal takeover of charge.

Presided over by Secretary of the Ministry Shaffur Rah man, the meeting was also at tended by BJMC Chairman

Moniruddin, BJC Chairman Siddqur Rahman and Director General of the Department of Jute MI Chowdhury.

rective for evaluating the style of work of the officials and employees of the ministry. Redwan Ahmed expressed

The minister also gave di-

his interest to visit the jute mills for a first-hand view of their situation. The State Minister called

upon the officials of the ministry to work with honesty and sincerity to restore the glory of the 'golden fibre' at home and

He also addressed the em ployees of the ministry at a separate meeting.

# Mad cow disease fear hits UK beef market hard

LONDON, Mar 23: Fear of mad cow disease has hit the mish been market hand, and apers around the country face difficult decisions at the supermarket meat counter, according to AP

KHULNA. Mar 23: Seven-

teen jute mills are on the

verge of closure in Khulna

zone owing to acute shortage

of furnace oil (FO) required for

keeping boilers running and

jute batching oil (JBO) re-

quired for increasing strength

each of the 17 jute mills re-

quires nine thousand litres of

furnace oil and eight thousand

litres of batching oil every

week supplied by the local de-

pots of Padma, Jamuna and

mills are failing to procure

these two ingredients due to

on-going opposition enforced

yet to keep the supply of fur

nace and jute batching oil out

of the ambit of non-coopera-

tion movement, said the same

nace and batching oil, diesel

petrol and kerosine oil in the

depots, said officials of the

opposition parties are reluc-

tant to allow the supply of fur-

Liaison committee of the

three oil companies.

There is huge stock of fur-

The opposition parties are

non-cooperation movement.

But, the source said, the

According to BJMC source.

of finished jute goods.

Meghna oil companies.

The wholesale price of lamb rose Friday and beef prices dropped as governments in Europe, Asia and Africa banned the import of British beef.

Prime Minister John Major's government announced Wednesday that cases of a new strain of an incurable human brain disease probably were caused by an epidemic of similar "mad cow disease," or Bovine Songiform Encephalopathy (BSE), which broke out in British herds a decade ago.

Britain has since banned the practice of feeding cattle with sheep remains, because sheep suffer from a similar disease called scrapie, which may be the source of the cattle

The World Health Organization in Geneva said it was likely these newly disclosed cases were caused before reforms were made in 1989. Some stores said Friday that they might switch to foreign

beef suppliers, and the Evening Standard lamented that the "Great British roast may now be French.

Prices of lamb and pork were rising, by as much as 10 per cent. Wholesale beef prices plunged 15 per cent: The European Commission

flip-flopped Friday on an earlier position and said member nations could ban the meat until scientists know more. Britain's No 2 beef export market, Italy, quickly imposed

its own boycott. The top mar ket. France, did so Thursday. Those who sell organic meats and novelty meats such as ostrich and alligator - at a much higher price than standard supermarket beef - had more reason to be optimistic that did butchers and burger

Ostrich dealers say the meat tastes like beef and has less fat and cholesterol. But the price is higher, at about 10 pounds (15 dollars) a pound for good ostrich, compared with about 7 pounds (10.50 dollars) a pound for prime filet steak from Scottish herds believed free of mad cow disease. McDonald's and Burger

King sought to assure cus-

tomers their beef is safe. "Our hamburgers are given 40 quality control checks belore they even arrive at the restaurant," McDonald's said in a leaflet distributed to cus

#### No link with Creutzfeldt-Jakob

Reuter reports from Geneva: The World Health Organisation (WHO) said on Friday that there was no firm proof of a direct link between mad cow disease and an apparently new variant of its deadly human equivalent. Creutzfeldt-Jakob

But a WHO spokesman told a news briefing the 10 cases of the new form revealed in Britain on Thursday were "probably due to an early contact" with Bovine Spongiform Encephalopathy before control measures on meat handling be-

ing implemented in 1989. Since British scientists said they had discovered a likely link between mad cow disease and Creutzfeldt-Jakob disease, both fatal degenerative brain diseases, a string of countries have imposed bans on British beef imports.



The British High Commissioner in Bangladesh, Peter J Fowler CMG (5th from left), at a ceremony at the High Commission in the city recently after handing over cheques to Nayeemul Islam Khan (4th-L) of Bangladesh Centre for Development, Journalism and Communication (BCDJC) and Nilufar Rahman (6th-L) of Chinnamul Shishu Kishore Sangstha (CSKS). The High Commission officials Shaikat Rushdee Haque (1st-L), Dr David McMahon (2nd-L), Gil Hyde and Dilruba Haider (8th-L) were also present on the the occasion.

# US congressional panel okays bill

# Foreign firms dealing with Libya, Iran may face stiff sanctions

. WASHINGTON, Mar 23: A congressional panel approved a bill Thursday to impose stiff sanctions against foreign firms doing business with Iran and Libya. The unanimous vote ignored protests from US allies and Clinton administration warnings that the measure could be unenforceable, reports AP.

"By imposing sanctions on companies that help to develop the oil and gas industries in Iran and Libya, this bill can put a halt to their state sponsored terrorism and their efforts to develop weapons of mass destruction," said Rep. Benjamin Gilman, chairman of the House of Representatives International Relations Com-

Before it can go to the House floor, it must be approved by three other House committees that have jurisdiction over some of its provi-

The bill is tougher than a measure passed by the Senate in December. Sen Alfonse D'Amato, the Senate bill's chief sponsor, appeared before the House committee and endorsed the stronger language.

Foreign companies that trade with or invest in the oil industries of Iran or Libya would be subject to sanctions. The Senate measure applied only to companies investing in the two countries.

US companies are barred by executive order from most business activity in the two countries.

The bill requires the president to impose at least two sanctions from a list of five: Ban a company from the

US market. Deny a company Export-Import Bank loans and guar-

Prohibit a financial institution from serving as a primary

bonds or as a repository for US government funds. Rep Bereuter read a letter from the European Union expressing "our strong and

dealer in US government

unequivocal opposition" to the bill. Rep Tom Lantos was not impressed. "We are dealing with sickening regimes, and the Europeans come in with no moral standing on these issues," Lantos said. "They sold everything to Iraq until the night of the invasion of Kuwait. They are ready to sell every-

thing to Iran.' Lantos said the companies "will have to choose between our market and the Iranian market, and they can complain until hell freezes over."

# Business briefs

#### Aussie trade push into India to continue

CANBERRA, Mar 23: Trade Minister Tim Fischer has pledged the new government will continue Australia's trade push into India, but may delay a promotion planned for October in New Delhi and other Indian cities. The former Labour government had planned the 15 million US dollars (20 million Australian dollars) Australia-India New Horizons promotion for October and November to include a prime ministerial visit. Instead, the coalition wants to hold a Year of South Asia in 1997, reports

#### Economists debate on US economic health

WASHINGTON. Mar 23: Prominent economists who served Ronald Reagan and Ge orge Bush squared off against Bill Clinton's advisers in a debate Friday over whether the president who made a broken economy issue No. 1 in 1992 has fixed things. The showdown was staged Friday by Rebublicans on the congressional Joint Economic Committee who called a hearing to chal lenge the assertion Clinton, a Democrat, made in his State of the Union address, that "our economy is the healthiest it has been in three decades. Neither Republicans nor Democrats scored a knockout punch in the nearly four-hour debate, but both sides polished rhetoric that is certain to be heard over and over again as the November presidential election approaches, reports

### China's gold output may reach 150 tons

BEIJING, Mar 23: The annual gold output in China is expected to reach 150 tons by the end of this century, a national gold conference was told in Beijing Friday. During China's ninth five-year plan period (1996-2000), the central government will continue the unified management 'o' gold production and purchasing in the country. Gold ore will be explored, and mined in a planned way, said govern ment officials, reports Xinhua.

### IMF okays \$193m credit for Yemen

WASHINGTON, Mar 23: The International Monetary Fund has approved a 193 million dollar standby credit for the Republic of Yemen to support the government's economic and financial reform programme. The IMF said late Friday the funds will be used to help implement structural economic reforms, including improvements in the tax system, reforms of the civil service, customs administration. public enterprises and the banking system. Also including in the programme is tariff reform, privatisation and liberalisation of the investment and regulatory framework, reports

### Toshiba US unit cutting 9 pc sales

WAYNE, New Jersey. Mar 23: Japan's Toshiba Corp. said Friday its Toshiba America Consumer Products unit is cutting nine per cent of its sales and related support positions as part of a restructuring. A company spokesman told the Dow Jones News Service the number of jobs being cut wasn't immediately available. The unit makes and markets colour televisions in the United States, reports AP.

#### Chile, Mercosur reach free trade accord

CARTAGENA/ Chile, Mar 23: Chile and Mercosur members Argentina, Brazil, Paraguay and Uruguay reached a free trade agreement in this resort early yesterday, officials said. The formal agreement for tariff free trade between Chile and the regional trade group is expected to be signed June 25 in Buenos Aires and will go into effect July 1, Argentine Foreign Minister Guido Di Tella said. "We are tired but happy," Di Tella told AFP after a marathon session that ended in the pre-dawn hours Friday.

### BA gives \$ 2.3 b contract to GE

EVENDALE, Ohio, Mar 23: British Airways has given General Electric Co. a 10-year contract worth 2.3 billion dollars to service and maintain jet engines, the GE Aircraft Engines division said Friday. The work will be done at GE Aircraft Engine Services Ltd. a maintenance plant in Nantgarw, Wales. Under the contract, GE will overhaul and repair CFM International's CFM56-3 and CFM56-5 engines, Rolls-Royce RB211 engines and Pratt-and-Whitney JT8 and JT9 engines, reports

# Acute fertiliser shortage prevails in Jhenaidah

JHENAIDAH Mar 23: Farmers of the district are passing days with anxiety as the acute fertiliser crisis has been prevailing during the ongoing IRRI-Boro season, re-

ports UNB. Local farmers said fertiliser crisis has turned acute in the district though the 13 wholesale dealers were appointed to supply fertiliser in Sadar. Shailakupa. Harinakunda, Kaliganj. Kotchandpur and Mohespur thanas at fair prices.

working as retail dealers in the area, they said. It is alleged that some unscrupulous dealers lifted Urea from Chittagong Urea Fertiliser Factory but sold it in

District Agriculture Extension Department sources said there is no scope for the fertiliser crisis as 10,900 metric tons of fertiliser reached in the district against the pro-

But, the farmers were seen

## 'US failure to renew China's MFN status to hurt both sides' BEIJING. Mar 22: China

warned Thursday that any US failure to renew its Most-Favoured Nation (MFN) trading status this year would hit both economies, urging Washington to "make positive efforts," reports AFP.

spokesman Shen Guofang.

will be affected and the United States will also be affected. So. to protect the trading interests of both sides, the United States should make positive efforts," Shen said.

Robert Rubin said recently in Hong Kong that President Bill Clinton's administration was in favour of continuing China's MFN status but resistance from Congress would make it tough. Rubin acknowledged that

since Clinton de-linked annual renewal of the trading status which grants China the lowest possible tariff levels - from human rights issues in 1994, little "visible progress" had been achieved on a number of problematic matters while new concerns had also emerged.

His comments came amid heightening tensions between' Chinese and the United States over Beijing's show of force in the Taiwan Strait.

# world's tallest building

The Council on Tall Buildings at Lehigh University. a professional group devoted to high rise design and construction, has given the nod - by an architectural whisker - to the Petronas Towers," Lehigh an-

The steel spires atop the Petronas Towers reach 1,483 feet (452 meters). The Sears Tower. No 1 for 23 years, levels off at 1.450 feet (442 meters). But Sears architects have argued that its height should be revised to include two 67-foot (20.5-meter) steel tubes that hold up twin rooftop broadcast antennas.

# Effect of Internet

SYDNEY. Mar 23: A 12according to AP.

blocks away heard the explosion," a police spokeswoman said. "His left little finger had been severed and he had other burns to his hand and leg. The boy is recovering in

after surgery. He told police he made the mation on the Internet, th spokeswoman said.

bazar paying Taka 250 per bag a few days back.

Besides 150 shops are

the black market outside the district to earn extra profit. As result, the price of fertiliser has shot up and is being sold at Taka 400 a 50-kg bag.

jected demand of only 8.000

gathering in hats and bazars to

"MFN trading status is not something that the US grants to the Chinese side. It is a trading agreement between the two," said Foreign Ministry "H it is not renewed. China

US Treasury Secretary

# Referee makes decision Malaysia owns

NEW YORK, Mar 23: The high-rise referee has made his decision: When they top out next month, the twin Petronas Towers in Kuala Lumpur. Malaysia, will be the world's tallest buildings, dethroning the Sears Tower in Chicago, reports AP.

nounced Friday.

year-old boy lost a finger when he detonated a bomb he built using instructions found on the Internet, police said Friday, The boy and his vounger

brother set off the bomb in their back yard on late Thursday. Residents from several

Royal North Shore Hospital

bomb after reading the infor-The other boy was not

procure fertiliser at fair prices. They also reportedly took away 400 bags fertiliser forcibly from Dakbanglow bazaar and 600 bags from Vatai

The aggrieved farmers also damaged and ransacked a number of fertiliser shops and government offices in Shailakupa thana last week demanding fertiliser, diesel and other agri-inputs.

# US against APEC move on exchange rates

SINGAPORE. Mar 23: The United States is against concerted action by Asia-Pacific economies to artificially maintain exchange rates and prefers to let market forces operate, Singapore's Business Times reported yesterday, says

Jim Wolf, the US government's coordinator for Asia-Pacific Economic Cooperation (APEC) forum affairs, told the newspaper Washington's position was to "get the macroeconomic fundamentals right" and let the market work."

"If you have transparency and markets can adjust as the news comes out, and if you have the fundamentals right, then the exchange rates will be right too, "he was quoted as

saying in an interview "Countries can get into trouble, or risk getting in trouble, if they try to maintain artificial rates," he reportedly added during a stopover in

Singapore after last weekend's

meeting of APEC finance min-

isters in Kyoto, Japan. Singapore and Malaysia earlier rejected using their reserves to intervene in the market in order to bolster the dollar against the yen, whose volatility last year threw Southeast Asian nations' finan-

cial planning into disarray. Singapore and Hong Kong, however, have signed agreements with Japan to intervene on the Bank of Japan's behalf, using the latter's resources, to support the dollar-yen.

# Clinton signs temporary spending bill

# White House for quick passage of '96 budget

WASHINGTON, Mar 23: President Clinton signed Friday another temporary bill financing government operations, but the White House is demanding that Congress quickly finish the 1996 budget, reports AP.

"It is obviously an embarrassment, should be an embarrassment, to the Congress that we are now six months into the fiscal year and still have not completed the 1996 appropriations," said White House Chief of Staff Leon Panetta Over Democratic protests,

the House, 244-180, approved legislation Thursday extending spending authority through March 29 and avoiding what would be the third partial government shutdown since November. The Senate followed suit hours later, by unanimous con-

sent. It was the 11th tempo-

"Congress ought not to look to

with Bangladesh Taka as on March 23, '96.

rary spending bill of the fiscal year and replaces a one week measure that expires at midnight tonight. Although Clinton signed this one. Panetta said.

any additional short-term' spending bills. He called on lawmakers to work though the Easter-Passover congressional recess, scheduled for the first two weeks of April, if neces-

We are slowly undercutting

doing government this way. This is wrong. It is irresponsible. It shouldn't happen", Panetta said. But Republicans blamed Clinton's vetoes of appropria-

the fabric of this country ... by

tions bills for the stop and gogovernment. The stopgap bill buys another week for negotiators from the White House and Congress to cut a deal on legislation providing more than 160 billion dollars through September 30 to nine Cabinet

departments and dozens of agencies. Separate bills have been passed by the House and Senate. Panetta said the Senate "took some steps in the right direction" by restoring some of the 8 billion dollars the administration wants for education. environmental protection and other domestic programmes.

# **Exchange Rates**

# Sonali Bank

The following are the dealing rates to public for some selected foreign currencies

					(Figures	in Taka)
N 70 11 T		Sell	ing		Buying	
Nam	e of Currency	T.T. & O. D	B. C.	T. T. Clean	O.D. Sight Export Bills	O.D. Transfers
US Dollar	1 = Tk	41.1610	41.2010	40.8650	40.7055	40.6130
GB Pound	1 = Tk	63.4226	63.4842	62,4548	62.2110	64.0697
D Mark	1 = Tk	28.0282	28.0554	27.5367	27.4292	27.3669
F Franc	l = Tk	8.1696	8.1775	8.0225	7.9941	7.9759
C. Dollar	11 1310	30.3699	30.3994	29.8495	29.7240	29.6565.
S. Franc	de la	34.6746	34.7083	34.0542	- 33.9212	33.8442
ID V						

A) TT (Doc) US Dollas Spot Buying Tk. 40.7852 B) Usance Rate

C) US Dollar sight export bill 3 months forward purchase: Same as O.D

sight export Bill buying rate. Indicative Rates (B. Tk. for one unit of foreign currency) Selling T. T & O. D. O. D. Transfer S Riyal Tk 10.9751 10.8284 **UAE** Dirham Tk 11.2070 Kuwaiti Dinner Tk 137.6622 Tk 135.6933 D Guilder Tk 24.9612 Tk 24.6214 S Krona TK 6.2161 Tk 6.4287 Malaysian Ringgit Tk 16.1924 Tk 15.9705 Singapore Dollar Tk 29.2586 Tk 28.8486

# Janata Bank

The following are the dealing rates to public for some scelected foreign currencies with Bangladesh Taka as on March 23, '96

(Figures in Taka)

Selling			Buying			
Name of Curtency	T.T & O.D.	B.C	T T Clean	O.D. Sight Export Bills	O D Transfer	
US Dollar	41 1620	41.2150	40.8660	40 7026	40.5909	
G B. Pound	63.4320	63.5088	62 4538	62 1945	62 0315	
D Mark	28.0304	28 0642	27.5362	27 4219	27.3501	
F Franc	8 1702	8 1801	8 0253	7 9919	7 9710	
JP Yen	0.3898	0.3903	0 3804	0 3788	0 3778	
C. Dollar	30 3722	30 4089	29 8400	29 7161	29 6383	
S Franc	34.6773	34 7192	34 0536	33 9122	33.8234	

Janata Bank's selling and buying rates in cash currency for public

he		US DLR	GBP	S Riyal	UAE DH	Kuw Dinar
in-	Selling	42,3500	63 4320	11 3600	11 3600	136 8000
	Buying	41 7500	61 1820	11.0000	10.7600	131 8000