



HYUNDAI

CARS THAT MAKE SENSE

BRRI hopeful of developing high-breed paddy

Scientists in Bangladesh Rice Research Institute (BRRI) are hopeful of developing high-breed paddy consistent with the local conditions in a couple of years time.

The BRRI at Gazipur district, about 45 kilometres from here, is the pioneer in the rice research sector of the country.

BRRI sources told BSS that the high-breed paddy on which the scientists have been presently working would be of low-fertiliser and low-water consuming variety as well as consistent with the country's soil condition.

The sources said it takes quite a few years to develop a variety of paddy and hoped that

the BRRI scientists would be able to develop the high-breed type of paddy within the next two to three years.

They said the high-breed paddy on which the scientists have been working would be of short duration to change the country's much needed crop pattern. The variety is expected to yield one and a half tons more than the present per hectare production, the sources added.

Since the inception of BRRI, in 1970 the sources said, in had developed 31 types of high-yielding varieties and they are now being used by the farmers all over the country. Roughly, 80 per cent of the country's total rice production at present is the contribution of these HYV varieties, they added.

The largely used varieties developed by the BRRI during its 26 years of existence are Br-II, Br-10, Br-3 and Br-14, the sources said adding: the imported HYV IRRI variety was introduced in this part of the world in later part of the sixties but due to susceptibility to various diseases, its use gradually decreased.

Mahbub Hossain, Economist and Head of social sciences Division of Manila-based International Rice Research Institute (IRRI), has recently observed that the intensity and severity of poverty was found lower in Bangladesh for farm households with higher rates of adoption of BRRI developed

HYV paddy.

Hossain said although modern varieties were introduced in this part of the world in 1968, the adoption progressed slowly till the late seventies. The adoption, however, geared up since 1985 when the government allowed distribution of agri-inputs in private sector, he added.

The BRRI sources, however, said picture of the institute is not all rosy because a good number of scientists groomed by the organisation had left it due to non-availability of adequate research facilities and fund constraints. As a result the BRRI had suffered a set-back, they added.

CSE enlists 6 more companies

From Staff Correspondent

CHITTAGONG, Sept 22: Six more companies have been listed with Chittagong Stock Exchange (CSE).

CSE sources said with these six companies, the number of listed companies has risen to 82.

The six companies are Aftab Automobiles, Chittagong Vegetable, Bengal Fine Ceramic, Olympic Industries, Tripti Industry and Phoenix Insurance.

Special meet on Adarsha Gram project held

A special review meeting on Adarsha Gram project was held on Saturday at the conference room of the Ministry of Land with Land Secretary Syed Margub Morshed in the chair, reports BSS.

Among others, the Project Director of the Adarsha Gram Project, Chief Technical Adviser, Finance Adviser of the Commission of the European Union and concerned high officials of the Ministry of Land were present.

The meeting informed that 905 Adarsha Grams were established in the country where more than 36 thousand landless and destitute families have been rehabilitated.

The Adarsha Gram project started in July, 1988 and it will continue up to 2002.

The meeting emphasised the need for expediting the process of implementing the second phase of Adarsha Gram project.

Kibria off to Bermuda

Finance Minister S A M S Kibria left yesterday for Bermuda, on the first leg of his trip to attend the Commonwealth finance ministers' meeting scheduled for September 24-26, says UNB.

He will lead a two-member Bangladesh delegation at the meeting. The other member of the delegation is Economic Relations Division Secretary Dr Moshir Rahman.

Kibria then will attend the World Bank-IMF board meeting to be held from September 28 to October 4 in Washington.

He will lead a 4-member team at the meeting. Other members of the delegation are Finance Secretary Dr Akbar Ali Khan, ERD Secretary Dr Moshir Rahman and Bangladesh Bank Governor Khorshed Alam.

The finance minister, during his tour, is also scheduled to open a branch of Sonali Bank in New York city on September 30.

Water plant at Tabalchhari

RANGAMATI, Sept 22: Public Health Engineering Directorate here is constructing a new water purification plant at Tabalchhari at an expenditure of Taka 80 lakh, directorate sources said, reports BSS.

The construction of the plant was undertaken during the financial year of 1995-96 and it would be completed by December next. Asian Development Bank is financing construction of the plant.

When completed residents of Tabalchhari, Reserved Bazar and Asham Basti of Rangamati town will get supply of pure water.

Public Health Engineering Directorate sources also said that the government had sanctioned Taka 1.50 crore for the development of water supply projects in Rangamati Pourasava area during the current years (1996-97).



Aminul Haque Faruque and Jamaluddin Ahmed, President and General Secretary respectively of Sonali Bank Employees Union submitted to the bank's Managing Director, A Q Siddiqui, a memorandum of 10-point demand at the bank's head office in the city yesterday in presence of the union's district representatives and the bank's senior executives.

Jute prices fall sharply in Rajshahi region

RAJSHAHI, Sept 22: Jute growers of Rajshahi, Naogaon and Chapainawabganj districts are returning from markets with their produce unsold because of low demand and low prices, reports UNB.

Returning growers, out of anger, put their jute load on the road and blocked the Naogaon-Manda highway for four hours last week.

Growers representatives said jute prices have been declining by leaps and bounds this season causing frustration and enhancing indebtedness among the growers.

They said although several purchase centres were set up in the areas, trading was very poor

for want of government and private buyers and fixed minimum price.

According to district jute department, jute production increased considerably in greater Rajshahi region this year than the previous year.

About 56,000 bales of jute were produced on 15,400 acres of land in Rajshahi and 14,200 bales produced on 4,000 acres in Chapainawabganj this year.

On the other hand, Rajshahi Jute Mills has purchased only 21,774 quintals of jute between July 1 and first week of this month. There had been no private purchase of jute during this period.

9-member team leaves for Hanoi to promote trade ties

A nine-member delegation led by Commerce and Industry Minister Tofael Ahmed left Dhaka for Hanoi Saturday on a five-day visit to Vietnam, reports UNB.

During the visit, a trade agreement, first of its kind, is expected to be signed between Bangladesh and Vietnam to help develop and strengthen trade between the two countries.

Bangladesh has exported jute goods, pharmaceuticals, leather, garments and other manufactured goods to Vietnam and in the last fiscal year, goods worth of over 2 million US dollar was exported to Vietnam. Bangladesh has imported mainly cereal and cereal preparations, textile yarn and fabrics from Vietnam.

Bangladesh has bright prospects to increase the export volume through exporting special ceramics and melamine products, electrical cables, sanitary wares and toiletries.

During his stay in Vietnam, the minister will meet Vietnamese trade minister Le Van Trief and Prime Minister of Vietnam Vo Van Kiet. He is scheduled to call on the President of Vietnam Le Duc Anh.

The delegation will meet the Vietnamese delegation to explore expansion of trade and investment between the two countries. They will also have export-level meeting.

The Industries Minister will also have meeting with the members of Chamber of Commerce and Industries of Vietnam.

Annual accounts for '95 of Al Baraka okayed

Al Baraka Bank Bangladesh Ltd has approved its annual accounts for the year 1995, says a press release.

The approval was given at the 24th meeting of the Board of Directors of the bank held at its head office in the city on Saturday.

The meeting was presided over by Dr Saleh J Malaikah, Chairman of the Board of Directors of the bank.

The board also approved investment facilities and accorded decisions on various other financial and operational matters of the bank.

Zakir Ahmed Khan, Vice Chairman (government nominee), M A Khaleque, F M Rafiqul Islam, S S Nasim Afaz Chowdhury, Humayun Kabir, Md Ashraf Ali, Dr Mohammed Habib Djarraya (representative of Islamic Development, Jeddah), Khalid Bhaimiah, Director, Anwar Ahmed, Executive President and Anwaruddin Khan, Secretary (Acting) also attended the meeting.

PRA training for officials of human rights project begins

A three-month long Participatory Rural Appraisal (PRA) training course for the officials of human rights project began here Saturday, says BSS.

Organised by the Ministry of Law and Justice and financed by the UNDP, the function was attended by State Minister for Law Abdul Matin Khasru as the chief guest and former law secretary Mirza Asaduzzaman Al-Faruque.

The training course was participated, among others, by the Project Director Nurul Islam Khan and Project Coordinator K M Kaiser.

PRA is a technique to make rural people aware of their various socio-economic aspects. The technique is widely utilised by the Agricultural Extension Department in their extension programmes.

The ministry of law had undertaken the PRA programme to make rural community, particularly the rural women, talk about various aspects of human rights and women rights.

The Ministry of Law had selected the Brammanpara, Burichang and Choudagram thanas of Comilla district where the human rights officials after completion of PRA training will undertake rural appraisal programme on human and women rights. Side by side making rural people aware of their human rights, the officials will also endeavour to ascertain why laws to check repression against women like dowry prohibition act, repression against women and children act are not effectively enforced.

LONDON, Sept 22: After two years of bubbling prices, coffee dealers slipped away from a market which they considered too frothy and prices dipped below levels not seen since frosts ravaged Brazilian plantations in 1994, setting prices ablaze, reports AFP.

Brazilian coffee bushes have now recovered from their frost bite and the world's leading coffee producer was estimated to harvest about 25 million sacks this year. The bumper harvest has added to the market strains.

The rosy outlook for production levels in the country was in marked contrast to the big freeze two years ago, when sub-zero temperatures wiped out half of Brazil's entire crop in just two nights.

Another commodity often found alongside coffee in cups around the world, sugar, also suffered a meltdown in prices in the face of blooming cane and sugarbeet harvests in several producer countries.

Oil prices remained high this week as stocks in consumer countries continued downward and as tensions between Washington and Baghdad sent cold shivers through dealers' hearts.

GOLD: Tarnished. Gold remained largely inactive this week and prices fluctuated in a



The 24th meeting of the Board of Directors of Al Baraka Bank Bangladesh Ltd was held on Saturday at the bank's head office with Dr Saleh J Malaikah, Chairman of Board of Directors, presiding.

DEPZ exports Tk 741m goods in two months

The Dhaka Export Processing Zone exported goods worth about 17.5 million US dollars equivalent to Taka 741 million during the first two months of the current fiscal year, says a press release.

This was disclosed during a meeting of the Consultative Committee of the Dhaka EPZ with the investors at DEPZ yesterday with the Executive Chairman presiding.

The exportables include

padding and non-woven synthetic products, sports apparel, woven fabrics, hardware, furniture, woven dyed and printed fabrics, suit and blazers.

Meanwhile, the Bangladesh Export Processing Zones Authority has so far sanctioned 50 industries with a proposed investment of 199 million US dollars equivalent to Taka 8427 million for DEPZ. Of these, 20 are already operating with an investment of 47 million US

dollars. Of the operating industries, 47 are totally foreign owned, two are under joint venture and the rest is of Bangladeshi ownership.

30 other industries are in different stages of implementation.

The 20 operating industries in DEPZ have created employment opportunity for about 13 thousand Bangladesh nationals.



Famous British Journalist Simon Dring who managed to escape from Pakistani army and sent eyewitness account of the atrocities of the Pak army on the night of 25th March 1971 was back at the Dhaka Sheraton Hotel 25 years later. The staff of this hotel which was known as Hotel Intercontinental at that time helped Dring to hide in various parts of the hotel. On arrival at the hotel he was warmly welcomed by Sar Amalan, General Manager, M H Khan, Director Sales/ Marketing and Rashida Muhiuddin, Director Public Relations recently.

Prices of platinum, lead, sugar plunge over the week

narrow band between 382 and 383 dollars per ounce in quiet trading.

Prices did not react to a delay in any likely decision by the International Monetary Fund (IMF) to sell off some of its gold reserves to finance debt relief for poor countries.

LONDON-based research group Gold Fields Mineral Services (GFMS) said in its half-yearly market review that prices had slipped since February because consumers, particularly in Southeast Asia, had turned their noses up at the metal.

SILVER: Dull. Like gold, silver prices changed little this week and hovered around 5.05 dollars per ounce on the cash market.

PLATINUM: Depressed. Hefy sales of platinum from Russia kept prices at the low level of 390 dollars per ounce.

COPPER: Strong. Confidence returned to the market this week, enabling the price of copper to recover some 60 dollars to 1,930 per tonne on the London Metal Exchange (LME).

Traders were reassured by a statement issued by Sumitomo, the Japanese trading giant

which in June revealed that it had suffered vast losses on the international copper markets through unauthorised trades by its star trader Yasuo Hamanaka.

Sumitomo revealed Thursday its losses from unauthorised copper trading were expected to reach 285 billion yen (2.6 billion dollars), up from an earlier estimate of 1.8 billion dollars.

The company also said it had ended most copper trading activities with the exception of some cover positions.

Copper prices gained support from signs of healthy demand in the United States, where the construction sector, which consumes large quantities of copper, is in full swing.

Copper reserves held in LME warehouses fell by 4,375 tonnes to 265,450 tonnes, reflecting this healthy buying spree.

LEAD: Plunge. The price of lead plunged by 25 dollars to 785 dollars per tonne, dragged down by speculative sales early in the week.

The continuous rise in LME stocks (up 3,500 tonnes to 117,400 tonnes over the week) has been weighing the market

down.

ZINC: Progress. A fall in metal stocks in LME warehouses (down 275 tonnes to 549,400 tonnes) encourage buyers to come to market, and prices rose by 25 dollars to 1,035 dollars per tonne.

ALUMINIUM: Depressed. Aluminium prices fell by 30 dollars to around 1,410 dollars per tonne, unimpressed by copper's gains.

LONDON-based trading house GNI said that the metal was being weighed down by the continuous rise in aluminium stocks held in LME warehouses (which grew by 12,225 tonnes to 959,925 tonnes this week).

Demand is not particularly strong and the metal could sink even deeper into gloom, GNI warned.

NICKEL: Firm. The reference price for the metal held firm around 7,450 to 7,500 dollars per tonne, on a market bolstered by a strike at a Canadian nickel plant.

On Friday, however, prices fell back beneath 7,400 dollars per tonne.

Stocks on LME grew by 1,104 tonnes to 39,312 tonnes.

TIN: Quiet. The price of tin

did not move much, easing slightly by 20 dollars to 6,120 per tonne while LME reserves fell by 50 tonnes to 9,990 tonnes.

According to one member of the Association of Tin Producing Countries (ATPC), the suspension of the organisation's export quota system will last until September 1997.

OIL: Firm. Brent North Sea oil prices stabilised at around 22 dollars per barrel, just below the peaks reached in recent weeks, which were the highest level since the height of the Gulf War in January 1991.

RUBBER: Sleepy. The price of raw latex, which comes mainly from Thailand, fell by about five pounds to 882.5 pounds per tonne amid generally quiet trading, dealers said.

COCOA: Calm. Cocoa prices showed little sign of change this week and hovered around 980 pounds per tonne as dealers continued to predict the likely size of the next harvest in Ivory Coast.

GNI said that the crop would be between 850,000 and 925,000 tonnes dealers remained cautious because the harvest was still at the mercy of the ele-

ments and might be ravaged by heavy rainfall in the West African state.

COFFEE: Chilled. Coffee prices slid to their lowest point for almost two and a half years, to levels not seen since before frosts ravaged Brazilian coffee plantations in 1994, at less than 1,500 dollars per tonne.

SUGAR: Plunge. Predictions of a global harvest for 1996-97 that were far higher than had been expected previously sparked off a wave of speculative sales on the market.

As a result, the price of refined sugar plunged by 12 dollars to 330 dollars per tonne.

The US Department of Agriculture predicted that the global harvest would be 121.4 million tonnes and not the 120.2 million it previously expected.

This harvest will come hot on the heels of a bumper crop in 1995-96, of 122.9 million tonnes. Dealers feared that two consecutive crops of such magnitude would dent prices for quite some time.

GNI said that Turkey, which normally imports large quantities of sugar, will not need to top up supplies this year because

of an abundant sugarbeet crop at home.

Analysts wondered if the sharp fall in prices was the start of a continuous slump or just a momentary dip. For some months now, they have been expecting a collapse of sugar prices in the face of such large quantities of sugar around the world.

VEGETABLE OILS: Slip. Soya oil prices fell on the Chicago market on the back of speculative sales, as the threat of frosts in US fields died out.

Large-scale purchases by American trading houses Cargill and Term Commodities were not enough to lift prices. Some dealers suspected that the traders had bought up soya oil acting on behalf of Chinese buyers.

On the Rotterdam market, soya prices fell by two guilders to 95 guilders per hundred kilos.

Palm oil fell by 7.5 dollars to 532.5 dollars per tonne in the wake of a slump on the Kuala Lumpur market.

GRAINS: Weaker. Prices on the Chicago Board of Trade (CBOT), the world's biggest cereals exchange, managed to claw back some ground after an early

slide, propelled higher by speculative buying by traders who believed that prices had fallen too low.

The market was also influenced by fears of a worsening in the quality of maize being harvested.

But these concerns failed to reverse all the initial losses, and maize prices for delivery in December ended the week 17 cents lower at 3.13 dollars per bushel (27.216 kilos).

COTTON: Softer. Cotton prices, which soared the previous week after unexpectedly low forecasts for the US crop, were dragged down by speculative sales.

However, there are fears that downturns in the southeastern USA could damage the cotton plantations there, and this caused prices to recover somewhat at the end of the week.

The cotton outlook magazine indicator, which reflects prices on the physical market, ended the week 0.25 cent lower at 75.25 cents per pound.

WOOL: Stable. The British market index, which covers high-grade wool, remained at 422 pence per kilogram, which the "eastern" index in Australia held steady at 889 Australian cents, on a firm market sustained by Chinese buying.



Abdul Awal Mintoo, Chairman of National Bank Limited, inaugurated the 63rd branch of NBL at Dhanmondi, Dhaka on Sunday. Moazzam Hossain, Habibullah, Ali Akbar Khan and MA Reza, directors, and Kazi Abdul Mazid, Managing Director of the bank, are also seen in the picture.