



Consultation on jute agriculture begins Saturday

A three-day expert consultation on jute agriculture begins in the city Saturday, reports UNB.

Minister for Agriculture, Food, Disaster Management and Relief Matia Chowdhury will inaugurate the consultation at 9:30 am at Sonargaon Hotel.

Ambassador and Head of Delegation of the European Commission in Dhaka Michael Drury will attend the programme as special guest.

Organised by the International Jute Organisation (IJO) the consultation will review on agriculture and development situation of Jute/Kenaf.

It will also suggest measures to make the future of Jute/Kenaf more competitive, said an IJO press release yesterday.

Some 30 experts from international organisations and several IJO member countries, including host Bangladesh, China, India, Indonesia, Nepal, Thailand, and FAO will participate in the consultation.

Dhaka may export \$275m leather, leather goods

Bangladesh is likely to export leather and leather goods worth 275 million US dollar during the current fiscal 1996-97, reports UNB.

The amount is 34 million US dollar more than that of the previous year. Commerce and Industry Minister Tofael Ahmed told a meeting yesterday. The country had earned 241 million US dollar by exporting the commodity last year.

Tofael was talking to a delegation of Bangladesh Finished Leather and Leather Goods Exporters' Association and Bangladesh Tanners' Association.

The government has taken up measures in expanding trade and export, the Commerce Minister said.

The delegation informed the Minister about the problems of the sector. The Minister assured support of his government to expand the production and market of leather goods.

The meeting was also attended by AKM Rahmatullah MP, former Adviser Syed Manzoor Elahi, and Additional Secretary of Commerce Azad Ruhul Amin.

UNDP trying to reach 'target people' directly

The newly appointed UNDP resident representative in Dhaka, David Lockwood, Tuesday said his organisation is trying to reach the 'target people' directly through its programmes and changed strategies to work through the government, reports BSS.

"The policy of the Bangladesh's new government to reform and strengthen the local government system would help us greatly to reach the community level directly," he said during talks with reporters at the UNDP office in the city.

He termed the installation of the country's new government as a "golden moment" to initiate development programmes with a new perspective.

The UNDP has declared October 17 as the 'International Day for Eradication of Poverty' while the week commencing October 17 would be observed as the 'Poverty Eradication Week' globally.

Speaking on the occasion, deputy representative Michael Constable said "whatever indicator you use, more than 50 per cent Bangladeshis people live below the poverty line... therefore, it (poverty) is a crucial issue for the country."

According to Human Development Index (HDI), out of 192 countries, Bangladesh ranks 12th from the bottom, in the South Asian region Pakistan ranks 33, India 20, Sri Lanka 44 and Nepal two from the bottom.

BTMC chairman visits Sundarban Textile Mill

SATKHIRA, Oct 9: The Chairman of Bangladesh Textile Mills Corporation M Anwarul Haq visited Sundarban Textile Mills and Nil Komol Unit in the southern region of the country on Tuesday, reports UNB.

The Chairman held a meeting with the officials and discussed in details about the production, marketing, stock of the produce, condition of raw materials and accessories of the mill.

He urged the officials, employees and workers to work with utmost sincerity and dedication to bring back the lost glory of the mill.

The Chairman called upon them to work unitedly to prevent corruption and wastage and make the mill again a profitable one within the next three months.

Later he also discussed with CBA and Union leaders and assured to solve their problems.

Strong demands mark Ctg tea auction

CHITTAGONG, Oct 9: The weekly tea sale held here on Tuesday was marked by strong demand for all grades of teas at mostly dearer levels, market sources said, reports BSS.

Polish buyers absorbed the bold and large brokens at around the last levels while Pakistan and Afghanistan were active for smaller brokens and fannings.

Internal buyers were more active than the last with blenders operating in strength. Dusts were a strong market

will prices advancing further, specially for the clan good liquoring types.

Bold and large brokens were about firm. Medium brokens were steady but smaller brokens were mostly a dearer market, specially the good liquoring types which were of ten dearer by about Tk 1/- per kg following competition. Popular types were similarly dearer and generally sold between Tk 46/50 and 50/60.

There was a strong demand for all fannings at generally dearer rates. Good liquoring

varieties were stronger advancing by Tk 1/- to Tk 1/50. Popular types were also dearer and sold between Tk 47/50 and Tk 52/40.

A total of 2,533 chests, 536 gunny sacks and 70 bags of dusts on offer continued to meet with a good demand, clean good liquoring types met with strong competition and were generally dearer. Others were about steady, both bazaar and packeteers lent a useful support.

There were 22,702 chests and 570 gunny sacks of teas on offer.



The dealer's conference '96 of Atlas Bangladesh Ltd, a company of Bangladesh Steel & Engineering Corporation was held at a local hotel Tuesday. The dealers from all over Bangladesh attended the conference. The Chairman, Bangladesh Steel & Engineering Corporation AFMS Zaman & Chairman & Managing Director of Hero Honda Motors Ltd, India attended the conference as chief guest & guest of honour respectively. The Managing Director of ABL Mohd. Ashraf Haque welcomed at guests in the conference. Atlas Bangladesh Ltd, is engaged in assembling & progressively manufacturing of Honda Motorcycle under TCA with Honda Motor Co. Ltd, Japan. They assemble & market Hero Honda Motorcycle in line with Honda Motorcycle under the same agreement.

Gulf oil producers switching to horizontal drilling method

ABU DHABI, Oct 9: Gulf oil producers are gradually switching to the costlier but more productive method of horizontal drilling as part of plans to upgrade their crude output capacity, experts said yesterday, reports AFP.

Saudi Arabia and other oil heavyweights in the region have introduced advanced horizontal drilling technology to replace the old vertical technique in crude production.

"They are gradually relying more on the horizontal drilling which is becoming a worldwide technique," said Brendon O'Toole, a drilling superintendent at the National Drilling Company (NDC) of Abu Dhabi.

This technique is more expensive but much more productive. The additional costs could be more than offset by the excess production," he told AFP.

O'Toole spoke at an international oil drilling conference in the United Arab Emirates (UAE), which has grouped nearly 350 officials and experts from the six-nation Gulf Cooperation Council (GCC) and other countries.

The three-day conference of the International Association of Drilling Contractors, entitled "Drilling and development challenges in the 21st century," will cover horizontal and vertical drilling, oil exploration operations and the latest technology in the field.

O'Toole said horizontal drilling could cost more than double the vertical operation but produce nearly three times.

He said horizontal drilling was vital for oil production in Gulf countries given their huge fields and plans to boost capacity.

"In the coming years, I believe the horizontal technique will dominate production operations in the Gulf oil sector. But they will keep vertical drilling in exploration activities because the use of horizontal drilling in exploration could be a waste of money," he said.

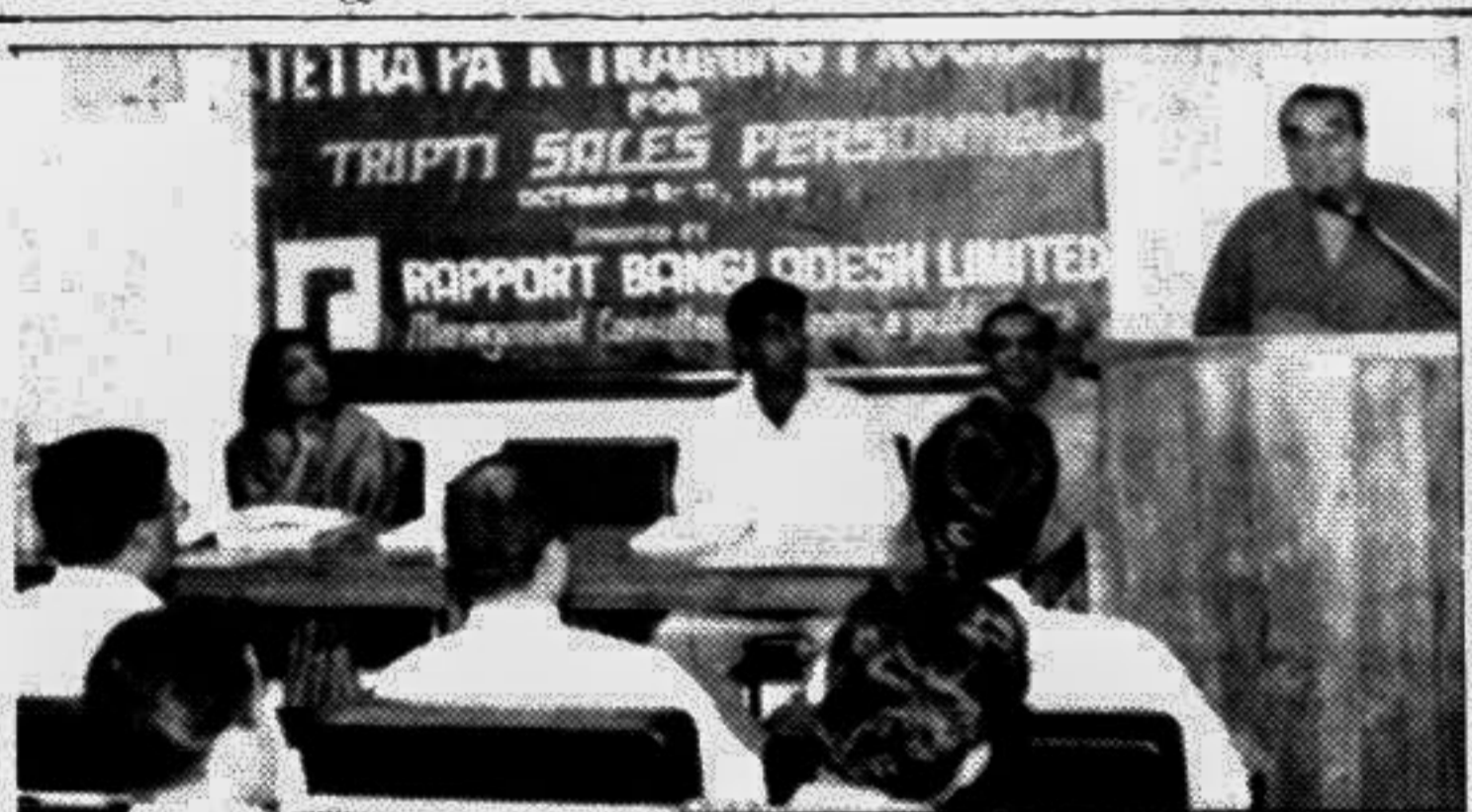
"The vertical drilling requires much more advanced and complicated equipment, which is now available in most Gulf states,"

Delegates said the technique

was now widely used in Saudi Arabia, the world's top oil producer and exporter. The UAE, another major oil power, introduced it around three years ago and more companies are shifting to it.

Kuwait has also imported such technology while it is in its first stages in the other GCC members — Oman, Qatar and Bahrain.

Experts at the conference said horizontal operations should be preceded by vertical drilling of up to 6,000 feet (1,800 metres). "That is the case in the UAE."



Mubarak Ali, Managing Director, Tripti Industries Limited, seen inaugurating Tetra Pak training programme for the Area Sales Managers and Territory Sales Officers at BIAM on Tuesday.

UNCTAD convenes global investment forum today

Key actors in the investment arena, including high-level policy-makers from around the world, will be meeting to discuss Foreign direct investment and development in a globalizing world economy at a Global Investment Forum. The meeting is being convened by UNCTAD in Geneva today ahead of the WTO ministerial meeting in Singapore in December, says a press release.

Ministers, business executives, heads of intergovernmental bodies as well as experts from academic institutions and nongovernmental organizations will participate in this one-day event, the latest example of the determination of the Secretary-General of UNCTAD, Rubens Ricuperon, to involve elements of civil society and the business community to a greater extent in UNCTAD's activities. The Forum will be chaired by Alexander Erwin, Minister of Trade and Industry

of South Africa and President of UNCTAD IX, the most recent quadrennial Conference of UNCTAD. Organized during the annual session of the Trade and Development Board, UNCTAD's governing body between conferences, the Forum will be open to the press.

Foreign Direct Investment (FDI) is at record levels (\$315 billion in 1995) and transnational corporations are moving at an unprecedented pace to build global business structures. These trends, outlined in UNCTAD's World Investment Report 1996, released on 25 September, have significant implications for the evolution of international policy arrangements on investment. The Forum has thus been designed as an opportunity for all parties involved to engage in a critical examination of the issues. The participants have been actively involved in shaping international Policy arrangements for FDI.

Thai trade team meets Tofael

Assurance of all-out government support and liberalised investment policies have drawn the attention of investors throughout the world, reports BSS.

Commerce and Industry Minister Tofael Ahmed said this at a meeting with a visiting Thai trade delegation at his office Tuesday.

Listing the steps taken by the government to attract investment, the minister said the government has set up permanent law commission to liberalise and simplify the rules and regulations to remove the barriers to investment. He said, Board of Investment, Privatisation Board and EPZ authorities have been revitalised to accelerate the pace of investment.

The minister said, there would be no more red-tapism and bureaucratic bottle necks to delay investment.

Tofael Ahmed assured the investors of ensuring all sorts of cooperation and said the government is ready to welcome any investment proposal.

The leader of the Thai delegation, Senator Photpong Lamsam, who is also the chairman of the Board of Trade of Thailand, and the Thai Chamber of Commerce, said, the aim of the visit was to explore the possibilities and priority sectors of investment in Bangladesh.

The delegation members inquired about the procedure of project approval, multilateral financial facilities, transfer of profit and other related matters.

Bangladesh and Thailand have a trade agreement and the two countries have joint economic committee (JEC) on trade and economic. The last meeting of JEC was held in June '94.

Indonesian official warns WTO in danger of adulteration

JAKARTA, Oct 9: A senior Indonesian official has warned that the World Trade Organisation (WTO) is in danger of being 'adulterated' as certain countries have shown a tendency to resort to a new form of protectionism, reports Xinhua.

This form of protectionism is in the guise of linking labour and environmental concerns to issues of trade, Foreign Minister Ali Alatas told a seminar on economic cooperation between Indonesia and Latin America here Tuesday.

This we cannot accept, for such a linkage would not only threaten to negate the comparative advantage of developing countries, but would also pose the risk of unraveling the hard-won balance of rights, obligations and interests of the parties to the Uruguay Round the WTO final act.

Established two years ago as the embodiment of the commitments and obligations of parties to the Uruguay Round and as the legal and institutional foundation of the multilateral trading system, the WTO is to hold its first ministerial meeting in Singapore in the coming December.

But up to this day, that multilateral trading system is not a reality. Alatas pointed out.

The agenda has become the subject of dispute between developed and developing nations, with the richer countries wanting social issues such as child labour and the environment to be considered when setting international trade policy.

Developing countries however fear that a new form of protectionism may emerge if they are forced to follow strict standards that would erase the comparative advantage they now enjoy from cheaper labour and other costs.



Dhaka Reporters Unity (DRU) organised a workshop on reporting: Ethics and Practices at a local hotel recently. Seen in the picture are resource persons — Prof Ahaduzzaman of Dhaka University, journalists Ataus Samad, S Kamaluddin and Golam Tahaboor and DRU Vice President M Anwarul Haq.

Treasury bill auction held

The 25th auction of the 90 day treasury bill and the 16th auction of the 30 day and 180 day treasury bills were held yesterday, says a press release.

14 (fourteen) bids for a total of Tk 218.50 (two hundred eighteen crores fifty lakhs) and 7 (seven) bids for a total of Tk 26.00 (twenty six) crores were offered respectively against the 30 day and 90 day bills. Of these, 1 (one) bid for a total of Tk 50.00 (fifty) crores and 6 (six) bids for a total of Tk 16.00 (sixteen) crores were accepted respectively against the 30 day and 90 day bills. No bid was offered against the 180 day bill. The weighted average prices against the 30 day and 90 day bills were Tk 99.50 and Tk 98.28 per 100 Taka respectively. The corresponding yields are 6.03 per cent and 6.99 per cent per annum.

IEA revises upward demand for OPEC oil

PARIS, Oct 9: The International Energy Agency yesterday again revised upwards its estimates of demand for OPEC oil in the third and fourth quarters because non-OPEC supplies amounted to less than had been expected, reports AFP.

The IEA said in a monthly report that global demand for oil from members of the Organisation of Petroleum Exporting Countries (OPEC) and from stocks was expected to amount to 24.9 million barrels per day in the fourth quarter, or 0.3 million barrels more than had been expected last month in each of the two quarters.

The forecast for the first quarter of 1997 was held at 26.7 million barrels.

The IEA estimated that OPEC countries had produced 25.88 million barrels per day in September, having produced 25.8 million barrels in August.

Supplies from outside OPEC had risen from 43.12 million barrels per day to 43.92 million barrels.

The agency increased its estimate of world demand for oil in the fourth quarter of 1996 by

0.1 million barrels per day to 73.7 million barrels. But it revised downward its estimate for world consumption in the first quarter of 1997 to 74.7 million barrels per day owing to an expected decline of demand in countries from the former Soviet Union.

The agency increased slightly its forecast of growth of world demand in 1997 from the figures provided in September. It had taken into account a slight downward adjustment of demand in 1996 together with a slight increase of expected consumption in China next year and in countries belonging to the Organisation for Economic Cooperation and Development (OECD) in the second half of the year.

The price of crude oil had risen sharply in September owing to US cruise missile attacks on Iraq in the first half of the month and because the price of diesel fuel in the Atlantic region had been high in the second half of the month.

'Bangladesh Day' observed at Tehran fair

"Bangladesh Day" was observed in a befitting manner at the 22nd Tehran International Trade Fair, according to a message received in the city Tuesday, reports BSS.

Bangladesh Ambassador to Iran Syed Muazzem Ali hosted a reception on the occasion at the Bangladesh pavilion.

A large number of dignitaries including Morteza Alviri, Adviser to the Iranian President, Dr. Shams Ardekani, Secretary General of the Iran Chamber of Commerce, Industries and Mines, Gajidoost, former Iranian Ambassador to Bangladesh attended the reception.

Leading importers of jute, jute goods and tea, ambassadors and senior diplomats attended the reception and appreciated the Bangladeshi exportables on display.

Besides, a large number of journalists from leading news papers of Iran also attended the function.

Israel allows 10,000 Palestinian workers

JERUSALEM, Oct 9: Israel Tuesday authorized 10,000 Palestinians from the Gaza strip to return to work in Israel as part of its measures to lighten the affects of the border closure, reports AFP.

A military spokesman said the workers could enter Israel beginning Wednesday at dawn.

Israel had completely prohibited Palestinians workers from entering the Jewish state after riots in the Palestinian territories about two weeks ago in which 84 people were killed.

Israel had previously allowed about 50,000 Palestinians from the West Bank and Gaza to travel each day to Israel.

In addition, Israel Tuesday partially reopened the Israel-Gaza border crossing at Karni for the movement of goods, Israeli military sources said.

To avoid clashes, both Israeli soldiers and Palestinian police officers at Karni were armed only with handguns and not with automatic weapons, the same sources said.

Slower industrial output growth likely in India

NEW DELHI, Oct 9: India may experience slower industrial output growth and have a higher fiscal deficit in the fiscal year to March 1997, an industry body warned Tuesday, reports AFP.

The Associated Chambers of Commerce and Industry (Assocham), representing more than 200 companies, said in a mid-year review of the Indian economy that industrial output growth would drop two percentage points year-on-year to 10 per cent in 1996-97.

The slow growth is due to high cost of borrowings, infrastructural bottlenecks, sluggish imports and high cost of crucial inputs such as petrol, power and freight," Assocham Secretary-General V. Raghuraman said.

The report said that in the four months to September, export growth fell to 11 per cent year-on-year compared to 28 per cent growth recorded a year earlier.

The report said fiscal deficit targeted at five per cent of the gross domestic product (GDP) for 1996-97 may increase to more than six per cent, or 20 billion dollars.

"The trade deficit at 4.5 billion dollars (for 1995-96) is also likely to increase to seven billion dollars in 1996-97," it said.

Raghuraman said the trade deficit would widen due to massive increase in imports of petroleum products. "This will put pressure on the balance of payments."

The mid-year review also forecast inflation would rise to about nine per cent from five per cent in 1995-96.

"Industry today is concerned over the continued downtrend of the capital markets while the high cost of bank credit and poor infrastructure are proving to be the bane of economic growth," Raghuraman said.

Desh Bondhu Sugar Mills in Narsingdi facing closure

NARSINGDI, Oct 9: The Desh Bondhu Sugar Mills at Polash Industrial area in the district is facing closure for incurring loss of crores of taka during the last eight years, reports UNB.

Official sources said the mill incurred a loss of Tk 33 crore during period and its production remained suspended from February 1993.

The mill could produce only 1030 metric tons of sugar less than half of its stipulated capacity of 2,800 metric tons a year.

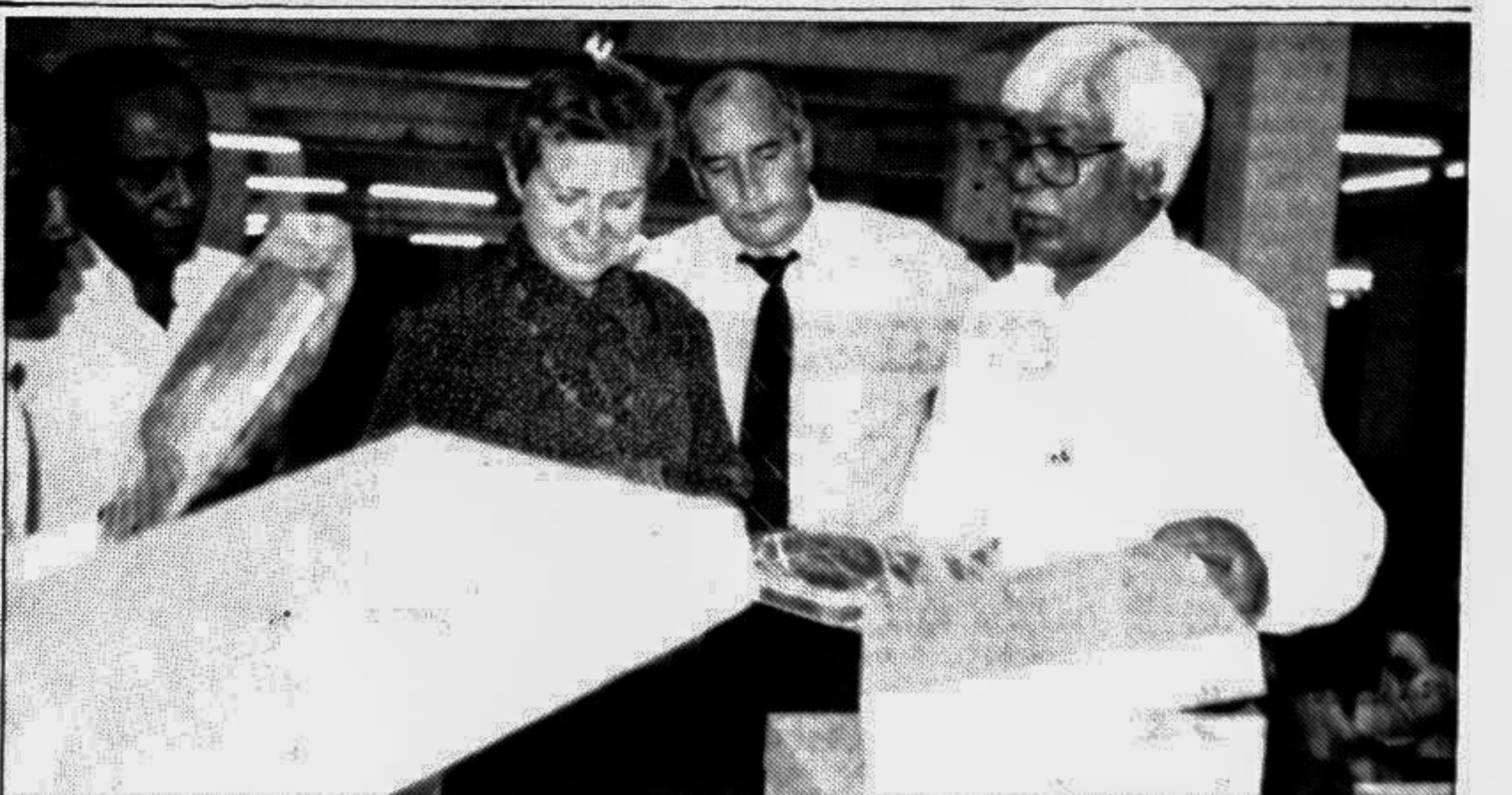
The mill was originally established in 1933 at a cost of Tk 17.22 crore and Bangladesh Sugar Mills Corporation took over the mill in 1972 when it was bearing an estimated loss of Tk 21.48 crore.

Officials said they failed to meet the production target for low quality of sugarcane and insufficient supply from the mill zone.

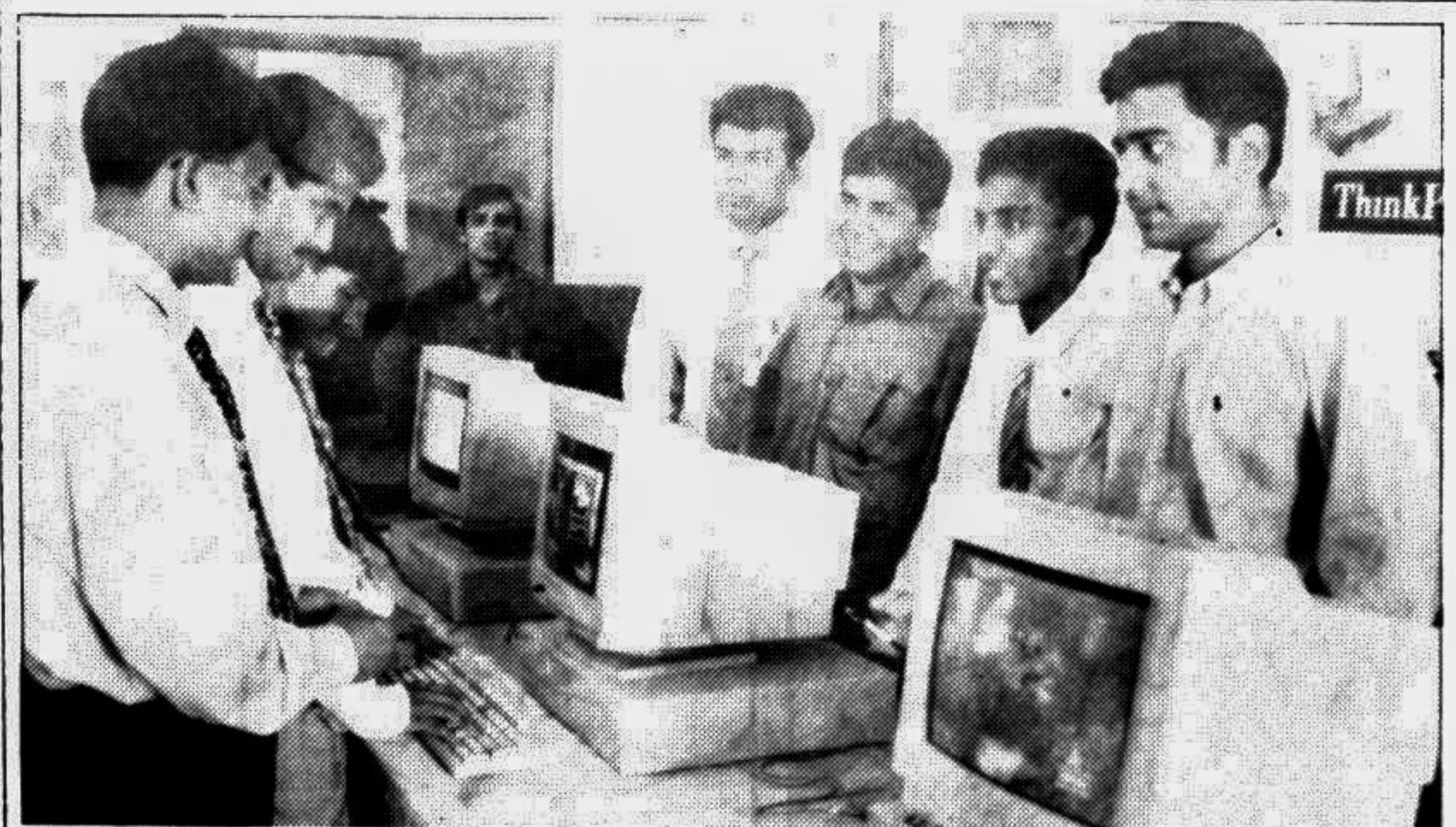
Meanwhile, the mill authority failed to pay the wages of the workers and employees and at the same time withheld payment to the cane growers. A total of 325 workers have also been leading miserable life without work.

Sugarcane growers said the mill owe them about Taka five lakh.

Local elite and the employees of the mill have appealed to the authorities to take proper steps to recommission the mills after balancing, modernization and repair.



Nancy Powell, Deputy Chief of US Mission in Dhaka accompanied by Stephen Earl Elsenbraun, Counsellor of the US embassy, paid a visit to the garment factory of Fortuna Group at Kunia, Gazipur recently. They were Received by Managing Director of the Group Engr. M Abu Taher.



A computer exhibition sponsored by a private university, AMA International University Bangladesh (AIUB), was held in the city yesterday.