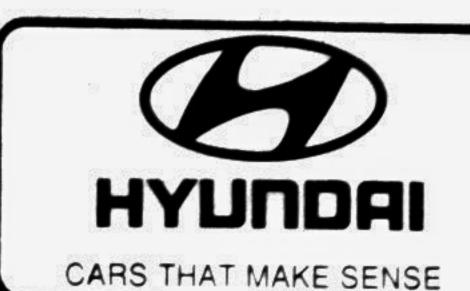


The Baily Star DUSINESS



China won't allow new foreign investment in printing businesses

HONG KONG, Oct 19: Chinese authority is to ban foreign investors in printing businesses as it steps up controls on the national media, it was reported

today, says AFP. The Chinese Press and Publications Administration had ordered all media publishers to work with the Public Security Bureau, and Industrial and Commercial Department in a "reorganisation" of printing businesses to determine how much foreign capital has already been pumped into the sector, the independent Chinese

language Ming Pao daily said. The measures also included no new state approval for setting up joint Chinese and foreign printing ventures.

The move was part of a tactic by the authorities to tighten control over the press and publishing, the paper said citing

Contract for 2nd unit of Niloy Cement signed

Star Business Report

Work on the installation of a 50,000-ton capacity second unit of Niloy Cement industries is likely to start in the first week of November this year.

A contract to set up the unit was signed between the Chairman of Nitol Group and Managing Director of Niloy Cement Industries Ltd, Abdul Matlub Ahmad and Finance Director of the company Anowar Hossain, and the Charge d'Affaires of DPR Korea, Sang Yang Yok, and Commercial Counsellor of the Embassy, Kim Yu Hyok, at a city hotel on Saturday, says a press release.

The North Korean embassy officials initialled the papers on behalf of the Rungrado General Trading Corp.

The full-scale production of the second unit is expected to begin from September or October 1998.

The North Korean Ambassador, Dr Kim Ki Dukand Nitol - Group Chairman spoke at the contract signing ceremony.

Abdul Manan Ahmad, Executive Director, A K M Monirul Hoque, Executive Director, Nitol Group, Sellma Ahmad, Director, Nitol Group, Brig (Retd) Sirajul Hoque, Director, Nitol Group, Asif Masud, Director, Nitol Group, Mostofa Aminur Rashid, Advisor, Nitol Group, Humaun Kabir, Director, Nitol Group and Abdul Manan, Executive Director, Nitol Construction Ltd were also present in the occasion.

The foundation stone of the first unit of Niloy Cement Industries Ltd was laid in the middle of 1996 and the factory went on trial run on May 23, 1997 and launched commercial production on June 14, 1997.

Over the past four months production in the factory has been stabilised and 100 per cent capacity production is expected to start from October 25, 1997.

Niloy Cement has established its initial marketing network and now has two depots in Dhaka and several sales agents in the western zone of Bangladesh.

Agreement for supply of clinkers, the raw material for cement, for the second unit was also signed with the DPR Korean firm on Saturday and another agreement for the same will be signed with Tata Exports in Mumbai on October 29, 1998.

Matlub Ahmad said. The Nitol Group hopes to establish the first White Cement plant in the country soon.

New MD of BOC Bangladesh



man Bhuiyan will be the new Managing Director of BOC Bangladesh mited, says a ress release.

Waliur Rah-

A Hasanat Khan after his re-

tirement at the end of January next year. The Board of Directors pro-

posed Bhuiyan to take over the new position. The new appointment will take effect after the proposal is

formally approved by the next Annual General Meeting of BOC Bangladesh Limited. Bhuiyan, currently Director (Welding), joined the company

in 1975. He held many key positions of the Company before joining the Board in 1996.

ICAB chief off to Paris

The President of the Institute of Chartered Accountants of Bangladesh, AC Nath, has gone to Paris to attend the XV World Congress of Accountants, says a press release.

The four-day congress is scheduled to be held in the French capital from October 26. Nath will make a brief stopover in London on way to Paris where he will visit the UK chapter of the ICAB.

Govt policy irks TSP traders

By Govinda Shil

High-nutrient Triple Super Phosphate (TSP) importers are dissatisfied with what they say government's dual policy on fertiliser packing material in the country.

The state-owned TSP factory in Chittagong, managed by the Bangladesh Chemical Industries Corporation (BCIC), is allowed to put TSP fertilisers in propyline (PP) packs, while the private importers are not. The government also uses PP bags for urea fertiliser it imports it-

The government had earlier decided to get imported urea and TSP packed in jute bags in order to patronise the crisis-ridden jute industry.

Agriculture Minister Matia Chowdhury had promised the importers at a meeting with them on August 17 to allow them packing TSP fertiliser in

PP bags. The minister reporterdly also encouraged traders to import high nutrient fer-

tiliser like TSP. An importer, Mosharaf Hossain of the Messrs Mosharaf and Brothers told the The Daily Star that the minister was supposed to issue a circular allowing PP bags within next three to seven days of the August

TSP importers do not know what to do with the imported TSP if the customs officials do not let them use PP bags.

17meeting.

"We are very much worried because we did not get any permission to use PP bags so far. But relying on the minister, we are importing 18,000 tonnes of bulk TSP from USA at a cost of Tk 18 crore. The ship is scheduled to reach the Chittagong port on October 20," said Mosharaf Hossain.

He said if he does not receive the permission by October 20, he will have to pay US \$ 10,000 a day to the shipping line as charges.

The cost of PP bag is lower than the jute bag. A jute bag costs Tk 18, while a PP bag 12 taka only. Besides, PP bags last long while jute bag needs change within 15 days. And urea and TSP are corrosive to jute bags.

Bangladesh Fertiliser Association (BFA) executive secretary Abdul Baten resents the government policy. "If the government allows its own factories to use PP bags then why can't we?" asked Baten.

Baten said the BFA was planning to bring the issue to attention of the prime minister. Meanwhile, alleged reluctance of the government to resolve problems in the fertiliser

business is pushing the traders to continue to surrender their dealerships. A few new dealers who got licenses recently are also calling it quits because "farmers were not buying fer-

"I am surrendering my dealership because I am getting nothing out of my investment, said a representative of Rajshahi based SN Nahar Corporation, who got the lincense re-

He submitted seperate applications to the Zia Fertiliser Company and Bangladesh Chemical Industries Corporation seeking withdrawal of dealership.

Nahar Corporation has asked the government to return its Tk 200,000. A total of Tk 80 crore were deposited with the BCIC by about 4,000 dealers all over the country.

Fish ban EC team favours deadline extension

From Staff Correspondent

KHULNA, Oct 19: The twomember EC team has recommended grace time for at least three months for fish processing plants in Khulna to attain EU-prescribed standards.

The team made the recommendation following its twoweek visit to 18 fish processing plants and meeting with govt officials and shrimp exporters. The recommendation was made in a report submitted to

It suggested some positive steps to help make 33 fish processing plants contamination-

the government on October 14.

The team also appealed to the government not to make any haste for resuming shrimp export before the processing

plants are made fully disease-

The team, led by Microbiologist Dr D.M. Gibson, has also suggested strengthening of the quality control department, modernisation of fish laboratories and amendments to fish export act.

It was observed in the report that training should be given to managers, inspectors and laboratory staff so that they can render their services properly and carefully maintaining quality control systems.

Members of the EC team have observed in their report that the deadline should be extended to enable the importers to buy hundred per cent good frozen shrimps.

chief dead

Coca-Cola

ATLANTA, Oct 19: Coca-Cola Company Chairman and Chief Executive Officer Roberto Goizueta died of lung cancer at an Atlanta hospital early yesterday, the company said, reports Reuter.

Goizueta had been diagnosed with lung cancer in September and had been readmitted to Emory University Hospital on October 8 because of a throat infection. Doctors said cancer therapy had weakened his im-

mune system. Goizueta, who had been Chairman of Coca-Cola since 1981, was diagnosed with cancer after he went to a hospital for tests because he felt unusually fatigued following a recent

business trip abroad. During his 16 years overseeing the company, Coca-Cola's market value rose from four billion dollars in 1981 to almost 150 billion dollars.

CONTRACT SIGNING CEREMONY 2 ND UNIT OF NILOY CEMENT INDUSTRIES LTD. RUNGRAM OF

Abdul Matlub Ahmad, Chairman, Nitol Group and Managing Director, Niloy Cement Industries Ltd., and Sang Yang Yok, Charge d'Affaires, Embassy of DPR of Korea, exchanging documents after signing the contract for the second unit of Niloy Cement Industries Ltd. on Saturday in presence of Dr. Kim K. Duk, Ambassador of DPRK.

He said to strengthen the

Privatisation Board, the gov-

ernment has recently reorgan-

ised it by appointing six Par-

liament members from both the

treasury and the opposition as

the organised labour unions,

the bureaucracy with vested in-

terest and the politicians are

responsible for the slow pace in

disinvesting state-owned enter-

the businessmen and the in-

vestors for successful imple-

mentation of the privatisation

programme of the government.

US aid to Egypt

reaches \$ 809m

CAIRO, Oct 19: The total

volume of US Aid to Egypt for

the 1997 US fiscal year reached

809 million dollars yesterday

with the signing of new grant

agreement with the Egyptian

government, officials said, re-

receive 143.5 million dollars in

US grants to develop its com-

modities market, small-and

medium-size businesses, water

and waste-water schemes and

family-planning programmes.

allocated from the US Agency

for International Development

(USAID) to Egypt for the 1997

The deal will wrap up grants

Under the deal, Egypt will

He sought co-operation from

The chairman opined that

members of the Board.

prises.

ports AFP.

US officials said

Law drafted to empower Privatisation Board

Chairman of Privatisation Board Kazi Zafrullah called upon the foreign investors to come forward to invest in Bangladesh, reports BSS.

The chairman was addressing a group of British businessmen at the British High Commissioner's residence in Dhaka recently. British High Commissioner to Bangladesh David Walker hosted the meet-

He said to overcome the difficulties in privatisation, the Board has recently initiated mass awareness programme. A draft law has also been prepared for giving greater authority to the Board. The draft law would be placed before the parliament for approval shortly, he added.

The chairman said the government had been privatising state-owned enterprises (SOEs) and the foreign investors could purchase them, according to a press release. Mentioning the firm deter-

mination and commitment of the government about privatising SOEs, Kazi Zafrullah said privatisation is the political agenda of the present govern-

He said the Privatisation Board has finalised privatisation of 29 SOEs during the last 15 months.

Zafrullah said in the present day context of free market economy, privatisation is a compelling necessity for a country like Bangladesh as the government could hardly bear any further losses by SOEs.

Minister lauds Japanese help in economy

Communications Minister Anwar Hossain Saturday lauded the Japanese contribution in the country's development and said the various Japan-funded development projects, nearing completion, would help increase the country's economic growth, reports

"Japan is one of our best development partner. It funded many projects, but, the largest assistance we received from Japan for Jamuna Multipurpose Bridge," he told the annual meeting of JICA Alumni Association of Bangladesh in the

Referring to the Japanese cooperation in increasing manpower skill he said about 3000 people working in different organisations and government offices in the country were trained by Japan.

The minister expressed the hope that Japanese assistance in Bangladesh would continue and the friendly relation between the two countries would further strengthen in the days ahead.

Presided over by Azizul Huq. Vice-President of JICA Alumni Association of Bangladesh, the meeting was also addressed. among others, by Ambassador of Japan Yoshikazu Kaneko. Resident Representative of JICA in Bangladesh Morimasa Kanamaru and General Secretary of JICA Alumni Association of Bangladesh Azmal Chowdhury.

Gulf Foods goes public

Star Business Report Gulf Foods Limited is seeking to raise Tk 1.9 crore in IPOs hoping to boost its shrimp

business The public subscription for 1.9 lakh ordinary shares at the rate of Tk 100 each opened yesterday

and will continue till 26th of this month. The company held a projection meeting in the city yester-

day to mark its going public. Ten per cent of the shares offered will be reserved for the non-resident Bangladeshis.

In case of oversubscription, the allotment will be made on a pro rata basis subject to the nearest multiple of the minimum market lot. The remaining 90 per cent

shares of the total IPO will be available for subscription by the applicants resident in Bangladesh in the following manner: 70 per cent shares will be

available for the applicants who apply for minimum market lot (50 shares). In case of oversubscription the distribution will be made through public lottery. The balance 30 per cent is

available for applicants other than those for minimum market lot (more than 50 shares). In case of oversubscription the allotment will be done on pro rata basis subject to nearest multiple of the minimum market lot. "We are expecting seven to eight times oversubscription,"

sain, a company director. He said the company started commercial shrimp culture on November 1 1996 and launched its commercial shrimp hatchery on July 16 this year, with Taiwanese technical collaboration.

said Mahammad Maruf Hos-

The company is raising the fund to improve its existing project into a modern scientific shrimp culture, pay off loan and to meet working capital." said SM Nousher Ali, managing director.

Exchange Rates The following are the Sonali

OD

1774

7.5699

0.3748

32.4198

30.4849

Sight Transfer

Export

Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 19th Oct '97 Buying

Clean

	S		Bills	er de come o present
US Dir	44	4300	44.2545	5 44.1580
GB Pound	71	5283	71.2458	71.0904
D Mark	24	.9578	24.8593	3 24.8051
F Franc	7	4411	7.4118	7.3956
C.Dir	31	.8730	31.7471	31.6779
S Franc	29	9613	29.8429	29.7778
JP Yen	0	3644	0.3629	0.3621
	4100-	Sel	ling	MUNU PONICE TO SERVICE
Name o	f	T.T.8	O.D.	B.C.
Currenc	y			
US Dolla	Г	44	.7105	44.7505
GB Pound	d	72	2.5673	72.6322
D.Mark		25	3.3750	25.3977
F. Franc		7	.5672	7.5740
C.Dollar		32	.4083	32.4372
S Franc		30	0.4741	30.5014
JP. Yen		0	.3742	0.3746

TT (DOC) US Dollar Spot Buying Tk. 44.3422

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 19/10/97

Buying

rrency		Jean	Expo Bills	rt	i ransiei	
US Dir	44	.4350	44.251	9	44.1433	
GB Pound	71	.5318	71.228	6	71.0538	
D Mark	24	.9591	24.853	3	24.7923	
24.0726	7	.4415	7.410	0	7.3918	
JP Yen	0	.3662	0.364	7	0.3638	
C.Dlr	31	.8745	31.739	4	31.6616	
S Franc	29	.9627	29.835	7	29.7625	
	200	Sel	ling	CONTRACTOR OF THE PARTY OF THE		
Name of Currency		T.T.8	& O.D.		B.C.	
US Dollar		44.7115			44.7510	
GB Pound		72.5474			72.6122	
D.Mark		25.3614			25.3840	
The state of the s		4770.00				

7.5632

0.3745

30.4578

32.3909



Fr. France

JP Yen

C.Dollar

S. Franc

sent a crest to World Bank President James D Wolfensohn when he visited Chittagong Export Processing Zone on October 14. The WB chief lauded BEPZA's performance in attracting foreign investment.

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 19-10-97

Berth No	Name of Vessels	Cargo	L Port Call		Date of Arrival	Leaving
J/1	Sea Master-1	a	Busan		9/10	24/10
J/2	Ocean Crest	GI(Logs)	Yang	75 30 S S S S S S S S S S S S S S S S S S	2/10	19/10
J/4	Phoenix Transport	Sugar(G)	Darb		4/10	20/10
J/6	Jiao Cheng	CI CI	Bomb	SOUTH CONTRACTOR	9/10	200000000000000000000000000000000000000
J/7	Dong Fah	Œ	Xing	5.05 Y - 1.05 Y - 1.75 Y - 1.7	23/9	22/10 21/10
J/8	An Yang Jiang	Œ	Sing		3/10	0.200 E-7 E-0.000
J/9	Tirgu Neamt	R Seed	Roue	AASS	29/9	23/10 22/10
J/11	QC Teal	Cont	Sing		12/10	
J/12	Helios-II	Urea	Damm	Move	R/A	19/10
J/13	Hai Xiong	Cont	Sing		13/10	22/10
CCT/1	Da Fu	Cont	Sing		14/10	22/10
CCT/2	Banglar Moni	Cont	Sing	1.7534.754176.04.0.234	16/10	19/10 19/10
RM/14	Golden Ocean	Urea(G)	Oing	CTPL	R/A	16000 (Table 198
œi	Banglar Shobha	C Clink	Sikka	BSC	14/10	25/10
TSP	Pearl of Dammam	R Phos	Vize	BMA	1/9	25/10
RM/3	Sha Shan	Cement		Delmure	AREL (\$1907)	19/10
DD	Banglar Kakoli	Repair	75	BSC	R/A R/A	15/10 25/10
DDJ/2	Tug Tong Ah	pun			IVA	25/10
	(E Provice)	P Mat	Sing	ILA	16/10	19/10
	Salvana	Survey	GHU.	B Bay	18/10	19/10
RM/8	Star Glory	Cement	Lans	Delmure	R/A	21/10
RM/9	Banglar Shourabh	Repair	TO A SECTION	BSC	R/A	19/10
CUFL	Kimberley	Idle	Dali	MBL	9/9	25/10
Kafco(A)	Tug Ocean Echo	P Mat	Sing	MBL	30/9	30/10
	Vessels D	ue at Ou		and the second second second		
Name of		of Last			Cargo	Loading

CUFW Aimberiey		ldle	Dali	MBL	9/9	25/10
Kafco(A) Tug Ocean Ec	cho	P Mat	Sing	MBL	30/9	30/10
Vess	els Due	at Ou	ter Anch	orage		
Name of Vessels	Date of Arrival	Last Call	Port Local Agen	7100	argo	Loading Port
Lamphun Navec 7/10 Diligence Cont 12/10	20/10	Control of the Contro	CORTOCAL	nr c	ont ont	L Col Sing
Kommunist VII	19/10	Fuja	Simi	h_⊥ s	eraping craping	10M2 12
Tug Veritas Tempest	19/10 22/10	Long	Simr HSL	13533	owing ement	Deaul VII
	Ta	nker	Due			
Sun Emerald Pella	21/10 21/10	*	TSL EOSL		PO/RBD aphtha	
	Vessel	s at K	utubdia			

Sun Emerald	21/10	80	TSL	CPO/R	BDPS	*
Pella	21/10		EOSL			
	Vesse	ls at Ku	tubdia			
Name of Vessels	Cargo		ast Port	Local Agent	Date	D 555
SIN KIS	Outsi	de Port	t Limit			
lsmaya	2	-		B Bay		9/1
Orizont	879	S	ing	B Bay		5/2
Smit Lloyd-72	15	0.00		B Bay		K/A
Oxy Two	(*)			B Bay		VA.
Spiros	C Col	J	ebe	BSL		/10
Banglar Jyoti	C Oil	a Telephone		BSC	(PARCE)	VA.
	Vessels at	Outer.	Anchora	ge		020002

Vessels at Outer Anchorage Ready on							
Ya Feng	Cement	Lans	Delmure	R/A			
Danah	Œ	Sing	Sunshine	13/10			
Al Shams	CI	Sing	Prog	14/10			
Meng Lee	Cont	Sing	Bdship	7/10			
Good Will	CI	Yang	RSA	7/10			
QC Pintail	Cont	Sing	QCSL	16/10			
M Regina	Cont	Sing	Pil(BD)	16/10			
Kota Pusaka	Cont	Sing	Pil(BD)	18/10			
Padma	Cont	Sing	RSL	19/10			
Banglar Asha	E CONTRACTOR	177.000000 17	BSC	R/A			
Banglar Robi	Repair	,	BSC	R/A			
Albatros-III	Urea(G)	Ruwa	Cross	15/10			
Vessel	s Awaiting Er	nployment/	Instruction				

Vocean Concord Movement of Vessels for 20/10/97 Outgoing Incoming Shifting J/4 P Transport RM/14 Golden Ocean DOJ B Shourabh J/12 Helios-II RM/4 Shao Shan DOJ B Jyoti RM/8 Star Glory

The above are the shipping position and performance of vessels

of Chittagong Port as per berthing sheet of CPA supplied by HRC

Group, Dhaka.

Commodity market: Gold, sugar melting and sugar strong

LONDON, Oct 19: The oil market cooled down this week as dealers predicted that the United Nations would renew its oil-for-food deal with Iraq despite the recent build-up of tensions in the Gulf region, reports

The price for Brent North Sea crude oil slipped back below the 20-dollar benchmark.

Iraq is due to renew its oilfor-food accord with the UN under which Baghdad can export a limited quantity of crude to pay for humanitarian supplies - at the end of this year.

But despite the prospect of uninterrupted Iraqi oil supplies, dealers took some cheer from an anticipated rise in world oil imports as winter bites across the northern hemisphere. Elsewhere on the commodi-

ties markets, gold and silver prices weakened, hit by a strong dollar and an apparent easing in inflationary pressures in the United States. Palladium prices, in contrast rallied at the prospect of a

renewed freeze on Russian exports. GOLD: Pressure. Gold prices continued to melt over the week, despite a modest technical rally on Friday, losing three dollars to 327 dollars per ounce on the London bullion market.

They yellow metal was ad-

versely affected by the dollar's renewed strength as well as by publication of figures showing that US inflation in September was weaker than expected. Gold has a role as a tradi-

high inflation. SILVER: Lower. Silver prices followed gold lower, but managed to avoid such steep losses as it encountered technical support at the barrier of five dol-

tional safe haven at times of

The price of the precious metal fell seven cents to 5.13 dollars per ounce. Market-players in the

United States said that the big US investment funds had become more positive towards silver, and predicted that prices would start to rise. PLATINUM AND PALLA-

DIUM: Higher. Palladium prices shot up on renewed fears that exports from Russia, which produces 70 per cent of the world's palladium, might be frozen again.

The price of its sister-metal, platinum, fell back after a sharp rally, but remained at a relatively high level because of output problems at Russia's vast metals complex Norilsk. COPPER: Rise. Copper prices quoted on the London Metal Ex-

change (LME) rose on the wings

of strong demand in Europe and

the United States and specula-

tion that China would engage in large-scale purchases before the end of the year. Three-month copper prices

rose by four dollars to 2,102 dollars per tonne. LEAD: Sink. Lead prices continued to fall this week under the influence of technical

trades. Prices fell by nine dollars to 609.5 dollars per tonne. ZINC: Slip. Zinc prices continued to fall after a rise in market reserves.

The price of this metal, used extensively in anti-corrosion treatments, fell by 22 dollars to 1,305 dollars per tonne. The fall in prices followed a

build up of 13,650 tonnes to

46,825 tonnes, dealers said. ALUMINIUM: Light. Aluminium prices continued to fall this week, but were buoyed slightly by technical trades. Three-month aluminium prices fell by 23 dollars to about

1,622 dollars per tonne. NICKEL: Rise. Nickel prices rose slightly, despite a modest rise in LME reserves, after giant Russian producer Norilsk said that it would close down one of its smelters for five or six months. Three-month nickel prices

rose by 37 dollars to 6,577 dol-

by 47.5 dollars to 5,642.5 dol-

TIN: Tumble. Tin prices fell

lars per tonne.

lars per tonne amid quiet trade. OIL: Cooling. Oil prices slipped back below the 20-dollar benchmark as dealers predicted the United Nations would renew its oil-for-food deal with This was despite the recent

Brent North Sea crude prices fell by 75 cents to 19.75 dollars per barrel. Iraq's Ambassador to the UN, Nizam Hamdoon, said it

build-up of tensions in the Gulf

was "premature" to count on a fresh oil-for-food deal. RUBBER: Flat. Rubber prices on the London Market stuck at 580 pounds per tonne this week. The Lewis and Peat trading

house said that the market had

run into a stagnant phase, as

both producers and consumers for Kenyan tea, which became had amassed large stockpiles. more expensive. The price for EL Nino weather patterns medium-quality leaves varied continued to sow uncertainty around future rubber output, with key producer countries still awaiting the onset of monsoon rains. The region has been

cal selling drove down cocoa prices, which ended the week 33 pounds lower at 1,127 per tonne, despite a late recovery. Sluggish activity on the market at this time of year also weighed on prices, which failed

to be lifted by news of unsea-

COCOA: Technical. Techni-

ravaged by drought this year.

sonally light rainfall in the Ivory Coast, by far the world's biggest producer. COFFEE: Stable. Robusta prices in London lost ground

early in the week, but managed

to stabilise later thanks to

some positive signals, ending

around 40 dollars down at 1,600 dollars per tonne. Figures were published that showed a hefty fall in US raw coffee stocks of 289,000 sacks (60 kg each) in September to 2.294 million sacks.

TEA: Strong. Demand was strong for all high-quality brews, especially Assam. On the London tea auctions, the price for high-grade leaves reached 179 pence. The price of East African brews remained stable, except

from 140 to 154 pence. SUGAR: Melting. Sugar prices on the London futures market fell by almost six dollars to 307 dollars per tonne, as the prospect of bumper sugar crops across Europe weighed heavy on market sentiment.

raised its forecast for sugarbeet output in 1997-98 to 16.83 million tonnes from its previous estimate of 16.36 million tonnes. In addition, Brazilian ana-

The European Commission

lysts predicted that the South American giant would increase sugarcane output by 10.5 per cent to 4.53 million tonnes this

VEGETABLE OILS: Hot. Soya oil prices rose sharply this week as heavy rainfall continued to lash plantations in southern Brazil. Prices on the Chicago Board

of Trade (CBOT) rose by more than 30 cents and rose above seven dollars per bushel (of 27.2 kg — for delivery in November.) GRAINS: Soft. European

wheat markets came to a virtual standstill at the end of the week, while on other markets, worries about the El Nino weather pattern eased thanks to generally good climatic conditions in the main wheat-producing countries.

On the Chicago market, the biggest exchange in the world for grains, wheat prices fell three cents to 3.65 dollars per bushel (27.2 kg — for delivery in December)

COTTON: Threadbare. Cotton prices fell slightly under pressure from speculative sales wook trading volumes.
Wook Quiet in Bradford,

British wool prices were unchanged at 428 pence per kilo. In contrast, the Australian eastern wool index fell nine cents to 6.96 Australian dollars per kg.

Saudi plan to expand power sector

YANBU, Saudi Arabia, Oct 19: Saudi Arabia plans a massive expansion of its powergeneration sector through projects to double gas production. Industry and Electricity Minister Hisham Yamani said here yesterday, reports AFP.

He also said on the opening day of a gas conference in this industrial city on the Red Sea that the oil-rich kingdom's electricity sector would be divided into generation, transmission and distribution net

"We anticipate an increased

dependence of the power-gener-

ation sector upon gas," Yamani told some 400 delegates at the three-day conference sponsored mainly by Italy's state-controlled energy company ENI. He said the aim was to inte-

grate the gas sector "and the sector-based thereon, particularly the petrochemical industry. electric power and water desalination. Demand for electricity in the kingdom is forecast to shoot up

from the current level of 20 megawatts to 70 megawatts over the next 25 years, the minister