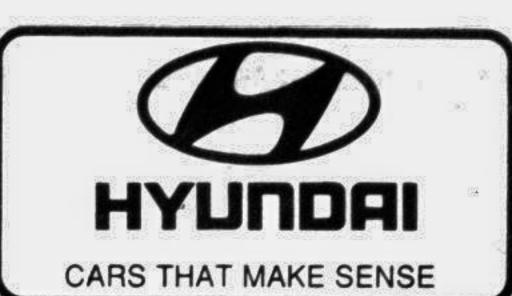
**Transfin Trading Limited** Tel: 819625-9, 815306-9



#### CIRDAP seminar | begins

A two-day international seminar on 'Planning methods for integrated local community development' began in the auditorium of centre for Integrated Rural Development for Asia Pacific (CIRDAP) here, reports

The seminar, jointly organ-ised by National Productivity Organisation (NPO), the CIR-DAP and Asian Productivity Organisation (APO), is aimed at sharing regional experience and understanding and learning the methodology and techniques of community development planning.

Eighteen participants from 12 countries including China, Indonesia, Iran, Korea, Malaysia, Mongolia, Nepal, Sri Lanka, Thailand, Vietnam and host Bangladesh are taking part in the seminar.

Inaugurating the seminar additional secretary of Industries ministry Ehsanul Huq said proper planning of local community development ensures political stability and favours proper implementation of macro economic policies.

Lauding the endeavours of the organisers for holding the seminar he said it will help enhance awareness and educate the rural development functionaries. Huq said this effort would also ensure people's participation in rural development process.

The inaugural session was also addressed by Dr P Subrahamanyam representing the Director General of CIRDAP, Tajul Islam, Director NPO and Akira Munakata representing the Secretary General of APO.

#### SEC launches web page site

The Securities and Exchange Commission (SEC) has launched its web page site on Internet, reports UNB.

The pages contain information on SEC and its roles and functions, all ordinances, acts, regulations, rules, guidelines, notifications with amendments, past and present issues of annual report and quarterly reviews and press releases issued by the SEC. Internet:

http://www.secbd.org is the SEC web site address, said a press release yesterday.

#### India to beet up patent laws

NEW DELHI, Apr 19: India will beef up patent laws to protect traditional trademarks following a dispute with a US firm over a long-grained variety of rice, Industry Minister Sikander Bakht said in an interview

published Thursday reports AFP Bakht, a senior member of the Hindu nationalist government which took office last month, told the Indian Express newspaper that a new set of laws was being put in place.

"Other countries have been able to browbeat us because we have weak laws," he said. "We can't even protect our strengths. Our patent filings system is inefficient and is a hurdle in the way of Indians developing new technologies.

"I want to set up a national patent office which will have modern technology and will enable Indians to file patents across the world in a shorter time and more efficient man-

The minister said he would seek cabinet approval to try and make India a part of the Paris convention giving India access to the patents cooperation treaty, which would allow international patents to be filed from India and reduce the time for granting patents.

Bakht's comments follow a dispute over the grant of a US patent in September to a Texasbased firm named Ricetec allowing it to sell rice under the basmati brandname, an appellation for an aromatic strain of Indian rice.

Indian farmers and activists have staged protests here and have written a letter to President Bill Clinton saying the move amounted to "piracy."

The protesters argue the patent, which gives Ricetec the right to sell an aromatic strain of rice in the US and abroad under the brandname, would endanger India's annual exports of some 523,000 tonnes of bas-

"We want to say firmly to change your patent laws and stop exerting pressure on the government of India for changing its patent law," the. letter to Clinton had said.

The protesters said India, which grows about 650,000 tonnes of basmati every year. was the only country besides Pakistan to cultivate the longeared rice strain.

A leading conservation scientist, however, had said that India had little chance of getting the basmati patent can-

P Pushpangadan had said it would be "difficult to fight the patent if the plant variety contains the gene for aromatic trains that are characteristic of

basmati." But R S Paroda, chief of the state-run Indian Council of Agricultural Research, said In-

dia had a solid case. "We are on a sound footing and will hopefully contest the patent very soon.'

# Rains, raw hand, lack of funds mar much of Eid hides procurement

By Gobinda Bar

Procurement of the hides At least seven per cent of hides and skin procured during and skin through people who the Eid-ul-Azha have been formed a syndicate to purchase the Eid-time hides and skin wasted due to rainy weather on the day and faulty processing of hides this year, traders said. bypassing the professional network through traders at The total cost of the wasted Posta in the city led to the

waste, according to BHSMA. The "inexperienced" people of the "syndicate" who bought those did not know how to treat those skillfully. Besides, the traders could not dry the procured hides due to the rainy weather during the Eid, traders (aratdars) at Posta said.

During the previous years. professional skin traders (aratdars) at Posta used to buy those from people and they sold

it to the tanners after salting it. When contacted, BHSMA General Secretary Ali Hossain said the procurement drive by Posta traders suffered this year as the tanners, except one, had not paid the aratdars their dues estimated to be about Tk 200 crore. Besides, "the 'syndicate' formed by the tanners took control of the trade that paved the way for unskilled people to

handle the raw hides they procured," he said.

A huge number of hides were also wasted because of the rains during the Eid. Hides traders also said they faced trouble to transport the procured hides as well as dry it up following pro-cessing because of the rain on the Eid-day.

Around 180 million square feet hides and skin, roughly 40 per cent of the country's annual production, are produced during the Eid-ul -Azha when cattle are sacrificed as a ritual.

## ESCAP session

#### Kibria leaves for Bangkok

Finance Minister Shah A M S Kibria left here for Bangkok yesterday to attend the 54th session of Economic and Social Commission for Asia and the Pacific (ESCAP), which will be held on 20-22 April, reports

He is leading a four-member Bangladesh delegation at the ESCAP session.

The other members of the delegation are Sohel Ahmed, Additional Secretary of Economic Relations Division, Iftekharul Karim, Director General of Ministry of Foreign Affairs and Akramul Qader. Bangladesh Ambassador to Thailand.

The Finance Minister is expected to return home on April

# Tk 196cr UK grant to Bangladesh

Bangladesh will get a British grant of 25.8 million pound sterling equivalent to Tk 196 crore for two projects under primary education and private sector investment programme of the government, reports

British High Commissioner David Walker and Secretary of the Economic Relations Division Dr A K M Mashiur Rahman signed the formal exchanges of letters for the projects here yes-terday, said a British High Commission press release.

The first project will provide a grant of 20 million pound sterling equivalent to Tk 152

Hai Xiong (Cont)

Manaslu (Cont)

crore for the Effective Schools Through Enhanced Education Management Project (ESTEEM) under government's Primary Education Development Programme.

The second grant will contribute 5.8 million pound ster-ling equivalent to Tk 44 crore towards Private Sector Infrastructure Development Project (PSIDP) which is a major step towards encouraging the private sector infrastructure investment in Bangladesh.

The British contribution will be channelled through the Infrastructure Investment Facilities Centre to be established by the government.

Pil(BD)

Baridhi

### Finance leaders urge WB, IMF

## Work together to combat future economic crisis

WASHINGTON, Apr 19: Finance leaders meeting here this week turned up the pressure on the World Bank and the IMF to cooperate more closely in combating future economic turmoil,

hides and skin is around Tk 15

to 20 crore while around 30

lakh pieces of cow-skin and 20 lakh pieces of goat-skin were

procured during Eid-time this

year, according to an estimate

by Bangladesh Hides and Skin

Merchants' Association

(BHSMA) at Posta.

reports AFP. The appeals figured prominently in remarks by senior officials from the United States. Britain and the World Trade Organisation at ministerial meetings of the bank and the Inter-

national Monetary Fund. Early in the week, World Bank President James Wolfensohn confirmed press reports of friction between the bank and the fund as they mobilised their forces last year to head off the threatened collapse of economies in Thailand, Indonesia and South Korea

There had indeed been "hiccups" in the relationship between the two institutions, headquartered side-by-side in downtown Washington, Wolfensohn acknowledged.

"Sometimes we trod on the toes of the fund and sometimes they trod on our toes. "It was a transitory thing. We

were all trying to work quickly.' But all the problems have been resolved, he insisted and added: "I am absolutely satisfied that we're working well

with the fund. "Anything suggesting conflict is yesterday's news.' The IMF should take the lead

in crisis management. Wolfensohn said, as it traditionally monitors macroeconomic developments - fiscal and monetary policies, balance of payments questions and debt.

The World Bank, he explained, is not chartered for crisis response and focuses instead on structural reform notably of banks and capital markets — as well as social development and anti-poverty

The problem confronting the bank and the fund in the early

stages of the Asia crisis was the absence of a "clear line" between what had to be done by each institution to stop the rot.

#### Wheat cultivation target not achieved in S districts

From Our Correspondent JHENIDAH, Apr 19: The target of wheat cultivation has not been achieved in ten southern districts except Satkhira this year, according to Department of Agriculture Extension (DAE).

DAE sources said they set a target to bring 108,300 hectares of land in these districts under wheat cultivation but only 86,736 hectares of land have been brought under the programme.

A total of 9,600 hectares of land have been brought under the programme out of the target of 16,000 hectares in Jessore district, 3,217 hectares out of 4,000 hectares in Narail, 3,200 hectares out of 4,000 hectares in Khulna, 21,150 hectares out of 23,000 hectares in Chuadanga. 10,700 hectares out of 13,105 hectares in Meherpur, 11,000 hectares out of 14.615 hectares in Jhenidah, 6,735 hectares out of 9,000 hectares in Magura and 18,317 hectares out of 24,000

The target has been achieved in Satkhira where 1,700 hectares out of 1,500 hectares of land have been brought under the programme.

hectares in Kushtia.

When contacted, DAE sources said substandard quality of seeds and foggy weather were mainly responsible for low production. Meanwhile, farmers alleged that the supervision of DAE workers were proved non-cooperative during the wheat cultivation season. Many of the farmers alleged that the Block Supervisors of DAE reportedly had shown their negligence.

#### Trade between Gulf oil suppliers, Japan surges

ABU DHABI, Apr 19: A surge in crude prices and the strong US dollar last year boosted trade between Japan and its main oil suppliers in the Gulf to its highest level in 15 years, an official report showed yesterday, reports AFP.

Two-way trade between the far east industrial giant and the six Gulf Cooperation Council (GCC) countries grew by 9.9 per cent to 41.26 billion dollars in 1997 from 37.53 billion dollars, the Japan External Trade Organisation (JETRO) said from its United Arab Emirates (UAE)

The growth was in both exports and imports as high oil prices pushed up the Japanese import bill and a decline in the yen against the US dollar increased the appetite in the oilrich region for Japanese prod-

"The strong exchange rate of GCC currencies against yen boosted Japanese exports to the GCC countries," Jetro Director Yukio Yamamoto said.

"An increased intake of crude oil and petroleum gas from the GCC pushed up the Japanese purchase bill from the region. Comparatively, strong oil prices in 1997 also caused a surge in Japanese imports from the GCC ... overall trade reached its highest level since 1982," he

GCC states, whose currencies are pegged to the US dollar, supply Japan with more than 70 per cent of its oil needs and such supplies account for nearly 75 per cent of Japan's total imports from the six mem-

Exports of liquefied petroleum gas soared by 17.9 per cent to 3.26 billion dollars while those of liquefied natural gas rocketed by 94.2 per cent to 1.37 billion dollars because of the start of LNG imports from Qatar and increased LNG supplies from the UAE Emirate of Abu Dhabi.

#### Queen's *fortune* falls

LONDON, Apr 19: The Sunday Times rich list, an annual accounting of the rise and fall of Britain's fattest fortunes. gives first place honour to a supermarket magnate this year,

reports AP. Lord Sainsbury, who has been in the top three for five years, has become the richest person in Britain with 3.3 billion pounds (5.54 billion dollars), the newspaper said.

Queen Elizabeth II, credited by the newspaper with a 250 million pounds (420 million dollars) fortune, is in 94th place, down from 73rd.

The list is compiled from a number of sources including company accounts, media reports and confidential sources within industry and business, The Sunday Times said.

The fortune of Richard Branson, whose interests include Virgin Airlines, dropped 700 million pounds (1.18 billion dollars) to one billion pounds (1.68 billion dollars), the newspaper said, taking him from fifth to 14th place. The list also says Sir Paul

McCartney has displaced Andrew Lloyd Webber as Britain's wealthiest music millionaire. There are 979 men in the list and 64 women.

**Exchange Rates** 

BC

46.5100 46.5500 USD

78.7879 78.8557 GBP

25.9978 | 26.0201 | DEM

0.3642 0.3645 JPY

31.4257 | 31.4527 | CHF

23.0704 23.0930 NLG

29.3253 29.3506 SGD

32.7075 | 32.7356 | CAD

6.0168 6.0220 SEK

30.5571 30.5834 AUD

12.8658 | 12.8769 | MYR

6.0114 6.0165 HKD

12.4692 12.4799 SAR

US Dollar

46.05

1.6835/1.6845 USD.

Buying | Selling

Rupee

TT DOC 30 Days 60 Days 90 Days

46.0150 | 45.7310 | 45.3520 | 44.9162

7.7388 7.7454

Usance Export Bills

Bank, Dhaka.

Selling

#### ROK plans to raise forex reserve to \$100b

SEOUL, Apr 19: South Korea plans to increase usable foreign exchange reserves to 100 billion dollars to keep its financial market stable, state-run radio quoted a senior finance ministry official as saying Saturday, reports Reuters.

The Korea Broadcasting System (KBS) radio said Vice Minister of Finance and Economy Chung Duck-Koo told Korean correspondents in Washington that the nation's accumulated current account deficits in the past years caused the current financial crisis.

KBS did not say whether Chung gave a target year for the 100 billion dollars usable reserves, which exclude reserves held by Korean banks in overseas accounts.

Chung said the usable foreign exchange holdings now stood at more than 30 billion dollars, aided by 4 billion dollars in Korea's first-ever sovereign bond issues early in April.

KBS quoted Chung as saying that South Korea would be able to dramatically reduce its foreign debt obligations if it posted a dollar 21 billion current account surplus this year and a dollar 15-dollar 18 billion surplus next year.

45.8400

76.8737

25.2980

0.3526

30.4990

22.4816

28.4544

7.5731

31.7232

5.8822

29.0626

12.0094

5.9095

12.1366

180 Days

43.3813

5.84375

Korean

Won

1399/1403

Following is the Sunday's forex trading statement by Standard Chartered

0.3547

30.7433

28.6785

7.6223

5.9198

31.9799

29.3753

12.0720

12.1997

46.60 USD 5.65625 5.68750 5.72266

45.90 | 46.50 | GBP | 7.47656 | 7.55078 | 7.54297 | 7.50000

On Sunday, trading in the local market was dull due to weekend in the

international markets. Demand for dollar was sluggish and in the interbank market it

was said to have traded between BDT 46.4450 and BDT 46.4480. The cal

money market eased slightly and the call money rate was reported to have ranged between 11.25 and 12.50 per cent be moderately active despite general strike. In

the interbank market, US dollar is expected to range between Taka 46.4450 and

trading, US Dollar closed at 1.8095/05 DEM, 131.73/78 yen and GBP at

The international markets were closed on weekend. Last Friday in New York

Thai Baht | Malaysian Ringgit | Indonesian

Exchange Rates of Some Asian Currencies Against US Dollars

39.50/39.80 44.3550 40.000/40.10 3.7150/3.7250

5.9427

Buying

0.3535

30.6367

28.5790

31.8689

5.8992

29.2733

12.0301

5.9220

12.1574

120 Days

44.4425

Rupiah

7900/7950

1 Month 3 Months 6 Months 12 Months

Currency | TT Clean | OD Sight Doc | OD Transfer

46.1150 45.9550

77.3349 77.0665

25.4920 | 25.4035

22.6498 22.5712

Central Bank USD/BDT Rate: Buying-BDT46.15/Selling-BDT 46.45

## Shipping Intelligence

CHITTAGONG PORT Berth position and performance of vessels as on 19.4.98

| Berth<br>No. | Name of vessels Cargo     | L.Port Lo  | cal Date of<br>ent arrival | Leaving   |
|--------------|---------------------------|--|----------------------------|-----------|
| J/3          | Norbulkpine G             | Sing   | Oil 10/04                  | 22/4      |
|              | Tug: Swissco-118 P.Mat    | Sing Ila   | psl 14/04                  | 1         |
| J/4          | General Mojica R Seed     | Sing Seagl   | ory 3/04                   | 24/4      |
| J/5          | Pengune GI                | AND THE OWNER OF THE PARTY OF T | oss 30/03                  | 19/4      |
| J/6          | Meghna Wheat(P)/GI        | Sing Seac  | om 27/03                   | 23/4      |
| J/7          | Moskovskiy                | 100  | 80                         | 77) 3.5   |
|              | Komsomolets Rice (P)      | Kaki A   | ncl 11/04                  | 19/4      |
| J/8          | Albatross-III Rice(P)     | Cand Cr  | oss 29/03                  | 19/4      |
| J/9          | Banglar Kiron Wheat(G)    | - 0  | wsl R/A                    | 19/4      |
| J/10         | Sintra Cont               | Sing Pil(I   | 3d) 12/04                  | 19/4      |
| J/11         | Pioneer ElegantGi (Copra) | Sing Seac  | om 9/04                    | 23/4      |
| J/12         | Sea bird Rice(G)          | Kaki Litmo   |                            | 23/4      |
| J/13         | QC Pintail Cont           | Sing C   | csl 16/04                  | 19/4      |
| CCT/1        | Sinhai Cont Cont          | 3 (1) - 1 (1) (1) (1) (1) (1) (1) (1) (1) (1) (  | csl 11/04                  | 19/4      |
| CCT/2        | Express Resolve Cont      | 10 10 to 10  | SL 12/04                   | 22/4      |
| CCT/3        | Prosrich Cont             | PP4 19 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | csl 11/04                  | 31/4      |
| RM/14        | Tanto Raya Cement         | Indo Sunmo   | 500 Jane 185000            | 22/4      |
| GSJ          | Tormarawa Wheat(G)        |  | Rsa 9/04                   | 19/4      |
| TSP          | Banglar Maya G            |  | SC 15/4                    | HERSE WAY |
| RM/6         | Morol HSD                 |  | csl 20/04                  | 9         |
| DOJ          | Banglar Jyoti C.Oil       |  | SC R/A                     | 19/4      |
| DDJ/1        | Tanary Star Idle          | \$4.1900 mars  | sal -                      | :         |
| CUFLJ        | Tempest Cement/Idle       | 25772121(CD) ***Th   | Hsl R/A                    | 20/4      |
|              | Vessels a                 | t Kutubdia   |                            |           |

|                 | vesse     | eis at Kutuba | 1a             |                 |
|-----------------|-----------|---------------|----------------|-----------------|
| Name of vessels | Cargo     | Last port     | Local<br>agent | Date of arrival |
| Ismaya          | 729       |               | B.Bay          | 9/1             |
| Lauttide        | (e)       | Sing          | B.Bay          | R/A (25/2)      |
| Seabulk Energy  | 9359      | Sing          | B.Bay          | R/A(7/4)        |
|                 | Vessels a | t outer anch  | orage:         |                 |
|                 |           | Ready on:     |                |                 |
| Ever Forest     | Wheat     | G) Tilb       | Owsl           | 9/4             |

Cont

Cont

Sing

Mong

| Cont           | Sing   | Nol  | 16/4   |
|----------------|--|--|--|
| Cont           | Sing   | Bdship   | 16/4   |
| - CI           | Sing   | ₹\particle \text{Everett}  | 16/4   |
| Cont           | Sing   | Pil (Bd)   | 17/4   |
| Gi/Vehi        | Sing   | Everett  | 18/4   |
| Cont           | Sing   | Pil (Bd)   | 18/4   |
| GI             | Dali   | Prog   | 18/4   |
| Rice (G)       | Hald   | Osa  | 19/4   |
|                | Aust   | Msa  | 19/4   |
| <del>≋</del>   | )( <del>)(</del> 6)  | MMI  | 19/4   |
| #              | S#8  | MMI  | 19/4   |
|                | San Line Control of the Control of t | Bec  | R/A (15/4)   |
| Vessels no     | ot ready:  | Annochio en esca   |  |
| R.Phos         | Lanc   | Cosmos   | 12/2   |
| Rice (P)       | Mad  | Hsl  | 14/4   |
| Cement         | Zaka   | Starpath   | 14/4   |
| Cement         | Sing   | Ustc   | 14/4   |
| R Seed         | 10 C + C + C + C + C + C + C + C + C + C   | Rainbow  | 16/4   |
| HSD            | 1,0,00,000,000   | Ecsl   | 17/4   |
| Sulph          | Dubai  | Ustc   | 17/4   |
| Wheat(G)       |  | 121000000  | 18/4   |
| Wheat (G)      |  | Bsc  | R/A (18/4)   |
| essels awaitin | g instruct   | ion:   |  |
|                | Cont Gi/Vehi Cont Gi/Vehi Cont Gi Rice (G)  Rice (F) Cement Cement Cement R Seed HSD Sulph Wheat(G) Wheat (G)  | Cont Sing Cont Sing Cont Sing Cont Sing Cont Sing Cont Sing Cont Hald Aust  Vessels not ready:  R.Phos Lanc Rice (P) Mad Cement Zaka Cement Sing R Seed Sing R Seed Sing HSD Sing Sulph Dubai Wheat (G) Tene Wheat (G) | Cont Sing Bdship Gl Sing Pil (Bd) Gi/Vehi Sing Everett Cont Sing Pil (Bd) Gi Dali Prog Rice (G) Hald Osa Aust Msa MMI MMI MMI MMI MMI Bsc  Vessels not ready:  R.Phos Lanc Cosmos Rice (P) Mad Hsl Cement Zaka Starpath Cement Sing Ustc R Seed Sing Rainbow HSD Sing Ecsl Sulph Dubai Ustc Wheat(G) Tene Lams |

|                      | Water Control   | Nil                   |                                 |             |                 |
|----------------------|-----------------|-----------------------|---------------------------------|-------------|-----------------|
|                      | Vessels         | not er                | tering:                         |             |                 |
| Bong Shan            | Cement          |                       | Sing                            | Bright      | 4/4             |
| Bay-1                | Scrapin         | g                     | Tahit                           | Simni       | 26/3            |
| Peleas-K             | Cement          |                       | Sing                            | Psal        | 12/4            |
| Banglar Shobha       | Wheat(G)        |                       | 100                             | CWSL        | R/A (14/4)      |
| Ves                  | sels due        | at oute               | r ancho                         | rage        |                 |
| Name of vessels      | Date of arrival | L.Port<br>call        |                                 | Cargo       | Loading<br>port |
| Banglar Robi         |                 |                       |                                 |             |                 |
| (Cont) 12/4          | 20/4            | Sing                  | Bec                             | Cont        | Sing            |
| Gunkul-3             | 19/4            | Sing                  | Ustc                            | Cement      |                 |
| Skylark              | 19/4            | Mong                  |                                 | Ballast     | 157             |
| Diamond Dragon       | 20/4            | Osaka                 |                                 | Gi (Vehi)   | FST             |
| Thor Simba (48) 12/4 | 19/4            | 10.00                 | Everett                         | GI          | 8.5             |
| Esco Argo            | 19/4            | Jaka                  | Prog                            | GI (D.Peas) | 750 F           |
| Kota Cahaya          |                 |                       | S.                              | 8           |                 |
| (Cont)12/04          | 19/4            | Sing                  | Pil(BD)                         | Cont        | Sing            |
| Ruslan               | 19/4            | llyc                  | : 577-009: THUMOU SE VERMOUSING |             | 56.77           |
| Lestari Indah        | 19/4            | Pada                  | Mspl                            | Cement      | 84              |
| Undok-1              | 19/4            | 797757289(49)<br>(84) | Cosmos                          | C.Clink     | Cement          |

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

# <sup>জনজন</sup> জনাৰ এম.এ. ইউসুমত খানৰ erfen ber ber ber ber ber

Zafar Ahmed Chowdhury, Chairman of United Commercial Bank Ltd, speaking as chief guest at the inaugural session of the foundation course on banking for the trainee officers at the UCBL Training Institute in the city yesterday.

#### Commodity market: Prices of gold stable, oil mixed 408 dollars an ounce. the back of copper and specula-

LONDON, Apr 19: Platinum and palladium prices held firm this week despite the surprise signing of new Russian supply contracts by the interim Prime Minister, Sergei Kiriyenko, says AFP.

Palladium prices clung on to their recent highs around 300 dollars per ounce, while platinum suffered a minor downward correction.

While it came as some surprise that Russia had finally renewed its supply deals after months of shortage, analysts said that quantities of the two metals on the market remained too small to undermine prices.

Flaming global mining trading house said that demand for palladium remained strong on the cash market, in addition, the brokerage predicted future supply hiccups despite the formal signing of agreements with Russia.

Among the other commodities, roubusta coffee prices rose towards their highest level for a year as shipments from Vietnam slowed to a trickle and drought hit production in Indonesia and Uganda.

British wool prices suffered from a surge in sterling's value. GOLD: Stable. Gold prices

were stable this week in the ab-

sence of market-moving news.

Gold traded at 308.45 dollars an ounce, up a mere 20 cents on the previous week.

Traders were optimistic that the future European central bank, due to come into effect in July, will hold substantial gold reserves and prevent major sell-offs by national banks.

SILVER: Weak. Silver prices tell in the wake of selling by speculative investment funds this week and failed to break above the seven-dollar barrier. The market is hanging on

any signal about the intentions of US billionaire investor Warren Buffett, who sent prices rocketing when he revealed in February that he had bought 129.7 million ounces of silver on the London Bullion Market. Silver ended the week at about 6.07 dollars an ounce, down 39 cents week on week.

PLATINUM AND PALLA-**DIUM:** Pressured. The two precious metals came under modest pressure after the Russian government authorised the renewal of export contracts.

The market was suddenly hit by a halt in deliveries from Russia, the world's biggest palladium producer and second biggest platinum producer, last summer. Platinum sank 10 dollars af-

ter the latest development to

COPPER: Buoyant. Cooper

prices hit four-month highs this week thanks to a wave of technical trades and a continued fall in London Metal Exchange reserves. Three-month copper rose 78

dollars to 1,830.50 dollars a tonne. **LEAD:** Dull. Three-month lead fell four dollars to 577.50 dollars a tonne under pressure from falling zinc prices and

technical trading factors. LME stocks rose slightly to 107,125 tonnes from 107,100 tonnes. ZINC: Sinking. Zinc prices fell this week, despite a fall in LME stocks, under pressure

last week's price rise. Three-month zinc fell 25.50 dollars to 1,114.80 dollars a tonne. ALUMINIUM: Shiny. Alu-

from profit-taking following

minum prices rose this week amid market optimism that Asia's financial situation would improve and the western economies would continue to show strong economic growth, GNI brokerage house said. The entire metal complex is benefiting, but aluminium in

NICKEL: Higher. Nickel

prices rose slightly this week on

particular, GNI said.

in LME stocks. Three-month nickel traded at 5,412.50 dollars a tonne up 35 dollars. TIN: Quiet. Tin prices showed little movement with

tive buying, despite a slight rise

dollars a tonne, up 42.50 dol-LME reserves rose to 7,340 tonnes from 7,105 tonnes. OIL: Mixed. Brent North Sea

three-month tin at 5,562.50

Oil, the reference crude, rose slightly over the week, but traders said they were disappointed prices were not higher. June Brent ended the week at about 14.67 dollars a barrel, up 67 cents. **RUBBER:** Flat. Rubber prices

trading, an analyst at Lewis and peat brokerage said. Industrial users of rubber still have large stocks but producers are beginning to cut back their deliveries. COCOA: Cool. Cocoa prices

saw little movement in quiet

on the London market fell as the pound strengthened against the dollar, which in turn induced overseas purchasers to buy cocoa on the competing New York market.

Prices herè fell by 60 pounds to 1,016 pound per tonne (for delivery in July).

COFFEE: Hot. Robusta prices rose to their highest point for almost a year this week as dry weather in West Africa and a slowdown of deliveries from Vietnam beset the market. Prices rose by 21 dollars to

1,899 dollars per tonne. TEA: Break. The London tea auction houses were closed this week. The sales have been conducted on a fortnightly basis since January and will be closed permanently in late June.

VEGETABLE OILS: Spurt. Soya oil prices on the Chicago Board of Trade (CBOT) rose on the wings of technical trades and a rise in grain prices. Prices rose by 10 cents to 6.41 dollars per bushel (of 27.2

kg - for delivery in May). Rainfall in Brazil and Argentina, which has delayed harvesting by at least one week. also buoyed prices.

The Malaysian palm oil market, also rose amid strong demand, despite suggestions that India may reduce imports in a bid to help domestic producers.

SUGAR: Sticky. Sugar prices remained unchanged over the week, but were kept Low by the prospect of a bumper harvest in Brazil and erratic demand

Prices again closed at 256.8 dollars per tonne, but midweek hit a five-year low-point of 253.2 dollars per tonne. GRAINS: Germinating.

Grain prices rose slightly this week under the influence of technical trades and bargain hunting. Wheat prices on the CBOT

per bushel of 27.2 kg - for delivery in May), maize prices rose by three cents to 2.50 dollars per bushel (of 25.4 kg — for delivery in May). COTTON: Shrink. Cotton

rose by two cents to 3.04 dollars

prices continued to fall in the wake of large sales of the fibre by China last week, which spread fears of further sales in the coming weeks. Cash prices covered by the

cotton outlook index fell by half a cent to 64.55 cents per pound. WOOL: Cold. British wool

prices were hit by the strength

of sterling this week, which has made Australasian wool relatively inexpensive. The British Wool Marketing Board (BWMB) said that the strong pounds has "devastated

the British market. Prices on the Bradford market fell by 10 pence to 350 pence per kg.

#### Silicon Valley cos seeking immigrant workers

SAN FRANCISCO, Apr 19: High-technology companies. the success of which has made "Silicon Valley" famous, are pressing the US government to raise immigration quotas so they can attract much-needed workers from abroad, says

"We don't say," we're going to recruit an American or a European, we say, we're going to take the best qualified person for that job, said Tom Wulf, Staffing Director for Microchip Maker National Semiconduc-

But Wulf, whose company

has 13,700 employees, is among

those closely following a Senate bill that would raise the ceiling on work visas issued to highly skilled immigrants this year from 65,000 to 95,000. A congressional commission has called into question the

information technology association of America's (ITAA) findings that the industry suffers from a 10 per cent job deficit, with some 346,000 vacancies. Silicon Valley has trouble

finding skilled workers because of weaknesses in the US education system, said Russellbrown, Deputy Director of Sun Microsystems' Research Labs.