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NEPC to launch
gas-based power
generation

HARIPUR (NARAYANGANJ),
May 12: NEPC Consortium
Limited, a US-based private
power enterprise, will launch
its generation with gas converting
its current furnace oil-run
110 mw plant in line with its
agreement with the government.
NEPC officials said here
Thursday, says BSS.

"All our eight generator
units have been converted to
natural gas-run. We are expecting
to run the plant with natural
gas within the scheduled
time frame on July 15 this year
with the start of gas supply,"
NEPC chief Mahmud told State
Minister for Energy Prof.
Rafiqul Islam during a visit at the
plant here.

He added that power tariff
was expected to be reduced to
Taka 1.9 from the current Taka
2.5 (optimum) with the conversion
of the plant in line with the
NEPC's contract with the
government.

NEPC, a consortium of US EI
Paso Energy International, Ogd
en Energy, and Wartsila
NHSD, launched its commercial
operation in June last year
when it installed the barge
mounted plant at a cost of 124
million dollars.

US food, medicine
sales to Cuba
wins panel vote

WASHINGTON, May 11: The
House Appropriations Committee
endorsed language yesterday
for the first time to exempt food
and medicine from US economic
sanctions against Cuba,
enacted four decades ago in
hopes of ousting leader Fidel
Castro.

It was the second victory in
two days for farm and business
groups who view Cuba, only 90
miles from Florida, as a potentially
lucrative market that could
relieve low US grain prices.
The Senate Appropriations Committee
approved similar language on Tuesday.

Members of the House
committee voted 35-24 in favour of
exempting food and medicine
from all unilateral US embargoes,
despite attempts by House
Republican leaders to delete the
language. Texas republican
Tom DeLay, No 3 in leadership,
said he was surprised to lose the
vote but the battle was not over.

In the past two years, pro
posals to allow food and medical
trade with Cuba have been
scuttled by potent anti-Castro
sentiment in the House. Prop
onents of broader trade say
momentum was shifting to them.

Under the language approved
by the House panel, food and
medicine would be exempt from
unilateral US embargoes unless
Congress agrees. One-year
licences would be required for
sales to nations suspected of
supporting terrorism.

Mexico, Central
America agree
on free trade

MEXICO CITY, May 12: Mexico
reached a free-trade agreement
with Guatemala, El Salvador and
Honduras Thursday, after eight years of
negotiations, says AP.

The agreement calls for
trade barriers to be dismantled
over 11 years for industrial
products and 12 years for agricultural
products.

Mexican Commerce Secretary
Hermilio Blanco said the
agreement covers industrial
goods, services, investment protection,
intellectual property and
conflict resolution.

Officials from the four
countries reached the agreement
after settling differences over Mexican exports of beer
and steel. The accord will take
effect on Jan. 1, if ratified by
the Mexican Senate and the
legislatures of the three Central
American countries.

JMBA hands over
140 hectares of
land to set up
tourism industry

The Jamuna Multipurpose
Bridge Authority (JMBA) has
handed over 140 hectares of de
veloped land to Jamuna Over
seas Limited to set up a tourism
industry on the eastern side of
the Bangabandhu Bridge, says
BSS.

A senior official of JMBA
told BSS yesterday the existing
small cottages built during
construction of the Bangabandhu
Bridge over the mighty river
Jamuna, were also handed over
to JOL recently.

A 30-year agreement in this
regard was signed between
JMBA and Jamuna Overseas
Limited (JOL), a private enter
prise, early this year.

According to the agreement,
the JOL will pay taka one crore
35 lakh to JMBA each year. Be
sides, the company will give 10
per cent of its profit to JMBA af
ter it starts the tourism busi
ness.

The company also make
lodging arrangements and
recreational facilities of interna
tional standard including
zoo and swimming pools to lure
the tourists from home and
abroad, said the official.

Domestic gas users vulnerable to leakage disasters

Cos not mixing odour with supplies, says Petrobangla seminar

Star Business Report

Gas users in the country are
vulnerable to any gas-related
disaster through leakage, as the
country's gas companies are not
mixing odour with their supplies,

speakers at a seminar jointly
organised by Petrobangla and the Energy
Ministry said.

"Initially Titas, Bakhrabad
and Jalalabad (gas systems)
added odour to gas at their City
Gate Stations, Town Border
Stations and Regulating Sta
tions," said Managing Director of
Gas Transmission Company Ltd (GTCL),
observed that aged pipeline and massive
expansion of pipeline network
over the last 40 to 45 years had
increased disaster risks.

He cited examples of a number
of disasters including an
explosion that killed nine
members of a family in old
Dhaka and said that for the
sake of safety, the age-old
pipeline system in the old town

should be phased out.

"We should focus more on in
creasing the use of Compressed
Natural Gas (CNG) in Dhaka
and promote safety," he said,
adding, "we also need to regularly
survey leakage in pipelines and odourise gas.
In addition, there should be regular
publicity on the consequences
of gas-based disasters to increase
public awareness."

To ensure environment
friendliness of Petrobangla's
oil and gas-related activities,
an Environmental and Safety
Management System (ESMS)
project was in its final stage,

said Engg. A K M Azizul Haque,
General Manager of the Environment
and Safety Division of Petrobangla,
and Buck C Toler, a US consultant,
in another paper on the development of an
environment and safety management
system.

They said that the ESMS
project report, which would be
available in late June, would

review the laws and statutes of
Bangladesh concerning the oil
and gas sector and the environmental,
health and safety legal framework.
The ESMS project was also reviewing
the current status of the Petro
bangla facilities and practices
to identify problem areas.

The project is also conducting
environmental impact assessment
for all new Petrobangla projects from pipeline
construction to well drilling.

With the completion of this
project, Petrobangla would be
the country's first government
entity to have its own internal
and safety management system.

Assistant manager for Environment
and Safety Section, Bangladesh Gas Fields
Company Ltd, Md Aminul Islam, representative
of Shell Bangladesh Exploration Gordon
Reynolds, Manager of Health, Environment
and Safety, Unocal, Jim Strong, and its official
K S Rahim also presented papers at the seminar.

KNM looks for an alternative to gewa as raw material

By Quazi Amanullah

KHULNA, May 12: Experiments
are going on in full swing to find an alternative
to gewa wood as raw material for
keeping production at Khulna
Newsprint Mill (KNM) normal.

Changes necessary for switching over to other raw
materials instead of gewa would be made as early as possible, said a
KNM source.

A Finnish consultancy company
has been entrusted with the
experimental jobs in this regard,
and a full-fledged report is
expected by August, the source said.

Since its inception, the mill
has developed manifold problems
due to absence of proper
maintenance works including
BMRE. Partial BMRE done in

1994 in the chemical plant and
paper machine fell far short of
expectation as it failed to cope with
the growing demand of newsprint.

Apart from the problem
arising out of the row over regular
supply of gewa wood between the
KNM and Sundarban Forest
Division, the rusty machines of
the mill are not also capable to
take the load needed to cope
with the need, the source said.

The KNM authorities even failed
to maintain steady production
with the pulp made of
green jute.

KNM needs at least 47 lakh
cubic feet of gewa annually to
reach the annual production
target of 48,000 MT of
newsprint. But the Sundarban

Forest Division does not supply
more than 15 lakh cubic feet.
With this, KNM cannot even
reach half of its annual target.

The production has come down
due to acute shortage of
gewa wood, the most important
raw material for producing
newsprint, said a highly-placed
source of the mill.

The mill is always faced
with closure as the Sundarban
Forest Division maintains its
threat to stop the supply of gewa
any time on the ground of non
payment of huge outstanding
bills.

Use of indigenous raw
materials will lessen production
costs and also help the mill
compete with the imported
newsprint. But the Sundarban

Weekly Currency Roundup

Local Market

Demand for US dollar was
high throughout the week ended
Thursday. In the interbank
market, US dollar traded above
the central bank's selling rate
of BDT 51.15 due to increased
demand and decreased inward
remittances.

During the week, call money
market saw erratic movement
in call rate. Increased borrowing
by the government was cited
as one of the main reasons for
this volatility. Call money
market started the week on a
stable note but shot up in the
latter part of the week. The call
rate ranged between 6 and 11
per cent during the week.

On Sunday, Bangladesh
Bank accepted BDT 10.185 billion
through Treasury bills i.e.
BDT 8.415 billion for 28 days at
5.99 per cent, BDT 400 million
for 182 days at 7.25 per cent,
BDT 1.09 billion for 364 days at
7.72 per cent and BDT 280 million
for 2 years for 8.50 per cent.
Average yield on Treasury
bills continued to fall but
money market players were
keen on investing in Treasury
bills.

StanChart, Gulf
Air in global
cash management
solutions deal

Standard Chartered Bank
Bangladesh and Gulf Air
Bangladesh has recently signed
an agreement on global cash
management solution, says a
press release.

Mirza Aminul Islam,
Business Development Manager,
Cash Management, Standard
Chartered Bank, and Ghulam
Faruque, Financial Controller
of Gulf Air, signed the
agreement on behalf of their
respective organisations.

Also present in the signing
ceremony were Sethu
Venkateswaran, Chief Executive
of Bangladesh of Standard
Chartered Bank, Ismail Ali
Haqiqi, Area Manager
of Bangladesh of Gulf Air, Wasim
Saifi, Regional Head of Cash
Management of Middle East and
South Asia Region of Standard
Chartered Bank, and Maman
Rashid, Head of Corporate
Banking and Special Asset
Management.



The signing ceremony of the agreement between Standard Chartered Bank Bangladesh and Gulf Air Bangladesh on global cash management solution recently.

— Interspeed photo

Overnight Wall Street gains prove boon Most Asian stock markets close week higher

HONG KONG, May 12: Most
Asian stock markets ended the
week higher Friday, boosted by
sharp overnight gains on Wall
Street, the average closed
down 819.01 points, or 4.63 per
cent.

Buying in Tokyo centered on
information technology issues in
line with a similar move in
US stocks Thursday.

In currency trading, the US
dollar was quoted at 108.30 yen,
down 1.40 yen from its late
level Thursday in Tokyo and also
below its overnight New
York level of 108.53 yen.

The Hong Kong market was
closed on Thursday for a public
holiday.

Brokers said bargain-hunters
stepped into the market following
sharp gains Thursday on Wall
Street, where the Dow
Jones Industrial average rose
178.19, or 1.7 per cent, to
10,545.97.

The tech-laden Nasdaq
composite index rose 114.85, or 3.4
per cent, to 3,499.58.

Thursday's rebound on Wall
Street came after a report of a
slowdown in US retail sales
calmed investors who have
been selling stocks amid fears
about rising interest rates
ahead of a Federal Reserve pol
icy-board meeting Tuesday.

The company also make
lodging arrangements and
recreational facilities of interna
tional standard including
zoo and swimming pools to lure
the tourists from home and
abroad, said the official.

share prices closed higher on
selective buying in telecommunications-related stocks.
The NSEF NZSE-40 Capital
Index rose 9.55 points, or 0.5
per cent, to 2,030.37.

MANILA: Philippine stocks
closed higher on a technical re
bound following recent losses.
The 30-company Philippine
Stock Exchange Index rose
34.10 points, or 2.3 per cent, to
1,539.31.

SINGAPORE: Australian share
prices closed higher, driven by
investor demand for telecommu
nication and technology
stocks. The All Ordinaries Index
rose 37.2 points, or 1.2 per cent,
to 3,004.

KUALA LUMPUR:
Malaysian shares closed lower
on jitters over a possible rise in
US rates. The Composite Index
of 100 blue-chip stocks closed
fall 8.05 points, or 0.9 per cent,

to 912.66.

JAKARTA: Indonesian
shares closed lower on fears of a
possible interest rate hike. The
Straits Times Index rose
1.1 per cent, or 22.93 points,
to 2,026.65.

SINGAPORE: Share prices
closed higher on a technical re
bound following a 2.6 per cent
slide Thursday, and the overnight
gains on Wall Street.

The Composite Index fell 0.4 per
cent, or 2.324 points, to
526.877.

WELLINGTON: New Zealand

Bosnian economy has changed little since communist era Political pluralism growing, UNSC told

nearly impossible, he said.

While the system is changing
independence audits of large
public companies have been
fiercely resisted, he added.

"Such arrangements must
not be tolerated. We have to
start protecting the economic
sphere from this kind of old
style intrusion," said Petritsch,
responsible for implementing
the 1995 Dayton, Ohio, peace
accords that ended the Balkan
war.

He also said refugees slowly
were returning to their homes
and he expected more to come
back this spring than in previous
years. But some 300,000
Bosnians still lived as refugees
abroad and another 800,000
were in the country but not able
to return to their former homes.

One step to ease their return
was his dismissal of 22 public
officials last November "who
had a proven track record of
obstructionism," Petritsch, an
Austrian diplomat, said.

"They are a cash cow for
nationalist parties who exploit
the system remorselessly," and
smaller businesses as well
as making foreign investment

Even pledges before the Security
Council last November,
engineered by US Ambassador
Richard Holbrooke, a main negotiator
in Dayton, were broken
within minutes, such as instituting
a state border service to
monitor cross-border traffic.

"In the end I was forced to
exercise my powers and impose
it," he said. "Not even a solemn
declaration before the UN Security
Council, it seems could
hold them to it."

The same was true for a new
election law, which went down
to defeat, with the presidency
refusing to organise support for it.
And he said the president's
main principle behind any reorganization
of ministries "was the ease with which they could be
divided up among the three ethnicities."

The leaders of Bosnia are
"still far from ready to take
responsibility that they should
for their country," he said.

Nevertheless Petritsch said
he was encouraged by April's local
elections, which saw fewer
votes for Moslem, Croat and
Serb nationalist parties although
they were still in control.

The experts also mentioned
that capital naturally flows
into a country or region where
rules and regulations are fair
and are practiced objectively in
a transparent and accountable
manner.

Yen strengthens