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The Daily Star
BUSINESS

HYUNDAI

CARS THAT MAKE SENSE

DHAKA WEDNESDAY, OCTOBER 22, 1997

Beijing keen to
boost economic
ties with Dhaka

China is keen to further strengthen economic relations with Bangladesh, Chinese Vice Premier Wu Bangguo said upon his arrival here yesterday for a three-day visit, reports UNB.

"Apart from political relations, China wants to make stronger its economic cooperation with Bangladesh," Bangguo told newsmen at Zia International Airport.

He said the China-Bangladesh relations were developing well and hoped that the visit would further strengthen the friendship between the two countries.

Bangguo, one of the Chinese front-ranking leaders, flew in here in the first leg of his trip to five Asia-Pacific nations. The visit will also take him to Vietnam, Kampuchea, Myanmar and Thailand.

Foreign Minister Abdus Samad Azad received him at the airport. Foreign Secretary Mostafizur Rahman and Chinese Ambassador to Bangladesh Wang Chungui were present.

Shipping Minister ASM Abdur Rab on his way to Calcutta met the Chinese Vice Premier at the VIP lounge and exchanged pleasantries with him.

Asked if there is any global strategy behind Chinese President Jiang Zemin's planned visit to the US next week and his trip to other nations in the region, Bangguo said one of the main tasks of his country's foreign policy is to further strengthen relations with neighbours in Asia to mutual benefit.

"China, pursuing a policy of peace, wants to promote friendship with all countries," he said.

Ctg tea quality
improves

CHITTAGONG, Oct 21: The quality of tea, produced in Chittagong tea estates, has improved remarkably in the recent times. Local and foreign buyers will lend active support if the balanced quality is maintained, reports BSS.

This was observed by tea researchers at a testing session held at Uddia Tea Estate under Fatkhahar Thana here Sunday.

Held at the sub-centre Bangladesh Tea Research Institute (BTRI), Uddia, the session was attended by Chairman of Bangladesh Tea Board Brigadier Mahbul Haider.

Organised by Bangladesh Tea Association, Chittagong chapter, the session was presided over by chapter president Alhaj Nasiruddin Bahadur and addressed, among others, by Scientific Officer of BTRI Mukul Datta, tea experts Amanat Hossain, Syed Hossain and Doland Das, association leaders Murshedul Alam Kaderi, Sarwar Kamal Chowdhury, Mreduki Kanti Parilay and MA Kuddus Sheikh, an association press release said.

Chairman of the Tea Board Mahbul Haider said a modern institute for imparting education to the inhabitants of the tea estates will be established and two connecting roads will be constructed at a cost of Taka 1.20 crore.

FedEx extends
internet shipping
to 26 more states

Federal Express Corporation (FedEx) has extended its internet shipping service to more countries of the world, says a press release.

The FedEx InterNetShipSM service, is being given to 26 countries in Europe, Middle East, Asia and South America. Customers in these countries can now prepare shipment documentation for shipments to more than 160 countries using an internet linked personal computer and laser printer.

Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 21/10/97.

Buying			
Name of Currency	TT Clean	OD Sight	OD Transfer
US Dir	44.350	44.2519	44.1433
GB Pound	72.0756	71.7700	71.5940
FR Franc	24.9365	24.8308	24.7699
JP Yen	7.4370	7.4055	7.3873
C Dir	0.3661	0.3646	0.3637
JP Yen	31.9206	31.7853	31.7073
S Franc	30.0299	29.9026	29.8292
Selling			
Name of Currency	T.T. & O.D.	B.C.	
US Dollar	44.7115	44.7510	
GB Pound	73.0986	73.1638	
D Mark	25.3385	25.3611	
FR Franc	7.5586	7.5653	
JP Yen	0.3744	0.3747	
C Dollar	32.4377	32.4666	
S Franc	30.5261	30.5533	
Janata Bank's selling and buying rates in cash currency for public:			
Selling Buying			
US Dir	45.2000	44.7000	
GBP	72.1000	70.1000	
S Riyal	11.9000	11.6000	
Uae DH	12.0500	11.6000	
KUW DI	146.5000	141.5000	

Licences expected by next month

Three private EPZs see
Tk2000 cr in investment

By Rafiq Hasan

Private sector sponsors of three special industrial zones, which are awaiting a formal clearance, are hoping to attract Tk 2,000 crore in investment, according to the proposals they submitted to the authorities.

The three private Export Processing Zones were recommended by a government sub-committee for approval by a higher body headed by the prime minister.

Shipping tycoon Abdul Awal Minto has planned the 'International Trade Zone' at

Valuka in Mymensingh on about 250 acres of land. His target is Tk 106 crore in investment from both home and abroad.

One Wahidun Nabi is the sponsor of the Comilla EPZ, to be set up on 1500 acres of land. Nabi is looking at an investment of more than Tk 1600 crore.

The proposed Chittagong Industrial Park will be established on 500 acres of land in Rangunia Thana. Local businessman Abdul Qutub, who submitted the proposal for it,

expects Tk 478 crore in investment, both domestic and foreign.

Government officials said that the recommendations would be considered at the next meeting of the Private EPZ Board, which is likely to take place sometime next month.

"If the board approves the recommendation, the sponsors of those EPZs would get licenses for establishing the industrial zones," said a senior official at the PMO.



Minister Muhammad Nasim and Grameen Bank's Muhammad Yunus were among a large number of guests at a grand opening of an IT training school in the city yesterday.

Aptech-Axiom IT school launched

Yunus, Nasim sing technology

Star Business Report

Technology bringing in investment or helping to create jobs will have unfettered access to Bangladesh, Telecommunications Minister Mohammad Nasim told an IT school launching ceremony yesterday.

"Nothing will stop people from using or adopting modern technology in Bangladesh," Nasim said, referring to government's facilitating role in the greater presence of cell phones and internet services recently.

"Our huge human resources have to be turned into skilled manpower," he said.

Professor Muhammad Yunus of Grameen Bank, speaking at the opening of Aptech-Axiom computer education centre at Sugandha community

centre, sang the glory of technology.

"This is the era of technology," Yunus said, recounting Grameen experiences in trying to take technology to rural Bangladesh. "If you look 10 years back, it (what has happened so far) seems to us that it's all a fairy tale."

Taking cellular phones to rural areas was a tough task, he said, when two-thirds of the villages were out of the reach of electricity. Grameen Shakti came into being to provide solar energy.

Yunus wanted to reach his Grameen members internet services, which needed phones. And phones required electricity.

He has made it, albeit on a smaller scale till now.

His next plan: "We will create a Telephone Lady in 68,000 villages."

A village woman who goes out to bring her cattle back home has a cellular phone, receives call from Washington and talks to BBC, interviewing her from London, Yunus said of one of Grameen's unique subscribers.

"In these times of change, this is not only a question of survival... there are opportunities for us to be at the forefront," he said.

"We can ride on technology to change our fate if we can create an enabling environment," he told the launching ceremony, chaired by Axiom chief Shaheen Anam.

Axiom signed up with Aptech Computer Education, a Bombay-based IT training giant with hundreds of outlets in the middle-east, southeast Asia, Africa and India.

Aptech chief executive Ganesh Natarajan, speaking on the global IT business scenario, said his company would respond to the market needs as defined by the would-be employers of the graduates.

"Computer education is not only for the elite and the rich... and transcends the language barrier," Natarajan said.

The sponsors said they were expecting a good response the corporate world which should try to train and develop its own manpower.

Two key-note speeches were delivered by Lutful Rahman and Masud Khan, on "IT education" and "It's implication and in the corporate sector" respectively.

Nooruddin assures
sufficient power
by 2000

Bangladesh has an estimated gas reserve of about 50 trillion cubic feet (CFT). Energy, Power and Mineral Resources Minister Nooruddin Khan said here yesterday, reports BSS.

Inaugurating a three-day seminar on "renewable energy for poverty alleviation" in the auditorium of the Institution of Engineers, the minister said proper utilisation of the natural resources could help alleviate poverty in the country.

He said there were definite indications that out of 23 gas and oil exploration blocks 12 were highly potential, six of them were highly expecting and three blocks contain both oil and gas.

He said after completion of preliminary scrutiny, negotiations have started with 21 world famous companies who bid for the highly potential 12 blocks.

The Energy Minister said adequate supply of electricity was a must for development of the country and improvement of standard of living of the people.

But, at the moment Bangladesh consumes the world's lowest per capita electricity which is 95 kilowatt per hour, he added.

He said only 15 per cent of the population in Bangladesh consume electricity which is also lowest in the world.

He, however, assured that Bangladesh would produce sufficient power to meet the estimated demand of over 3000 megawatt by the year 2000.

Referring to renewable energy the minister said solar and wind energy together could meet the energy demand of the inaccessible areas in the country including the offshore islands and alleviate poverty there by creating income generating opportunities. He welcomed private investment in renewable energy.

Termining burning of costly

gas in the cities for cooking and heating purposes as a "luxury", the minister said our habit should be changed and solar energy should be used as an alternate source of energy for this purpose.

Organised by the Dhaka Centre of the Institution of Engineers, Bangladesh (IEB) the inaugural session of the seminar was also addressed by the president of IEB Prof M Anwarul Azim, vice-chairman of the Dhaka Centre Dr Golam Mostafa and honorary secretary M Nuruzzaman.

Chairman of the Dhaka Centre of IEB and Vice-Chancellor of Khulna University Prof S M Nazrul Islam presided.

India cuts
bank rate

BOMBAY, Oct 21: The rate at which Indian banks can borrow money was cut one point to 9 per cent Tuesday in move that could encourage investment, reports AP.

The announcement by the Reserve Bank of India was expected to result in similar cuts in the prime lending rate banks charge consumers.

"The credit policy takes the Indian reform process a couple of steps ahead," UR Bhat, director and chief investment officer at Jardine Fleming India Asset Management Ltd, told AP-Dow Jones.

India began reforming its socialist-style economy in the early 1990s, but has been slow to streamline its bureaucracy or sell off state enterprises, and has struggled to attract investment.

Cheaper credit could inspire business to borrow money for investment or expansion.

The Reserve Bank said in a statement that interest rates had room to fall because inflation is low. The inflation now stands just above 4 per cent.

Osaka conference

Dhaka seeks Japanese
investment

Bangladesh Envoy in Japan Rashed Ahmed has said his country's private sector offers excellent opportunity for Japanese investors.

He was speaking at a convention on 'global business opportunities' in Osaka recently.

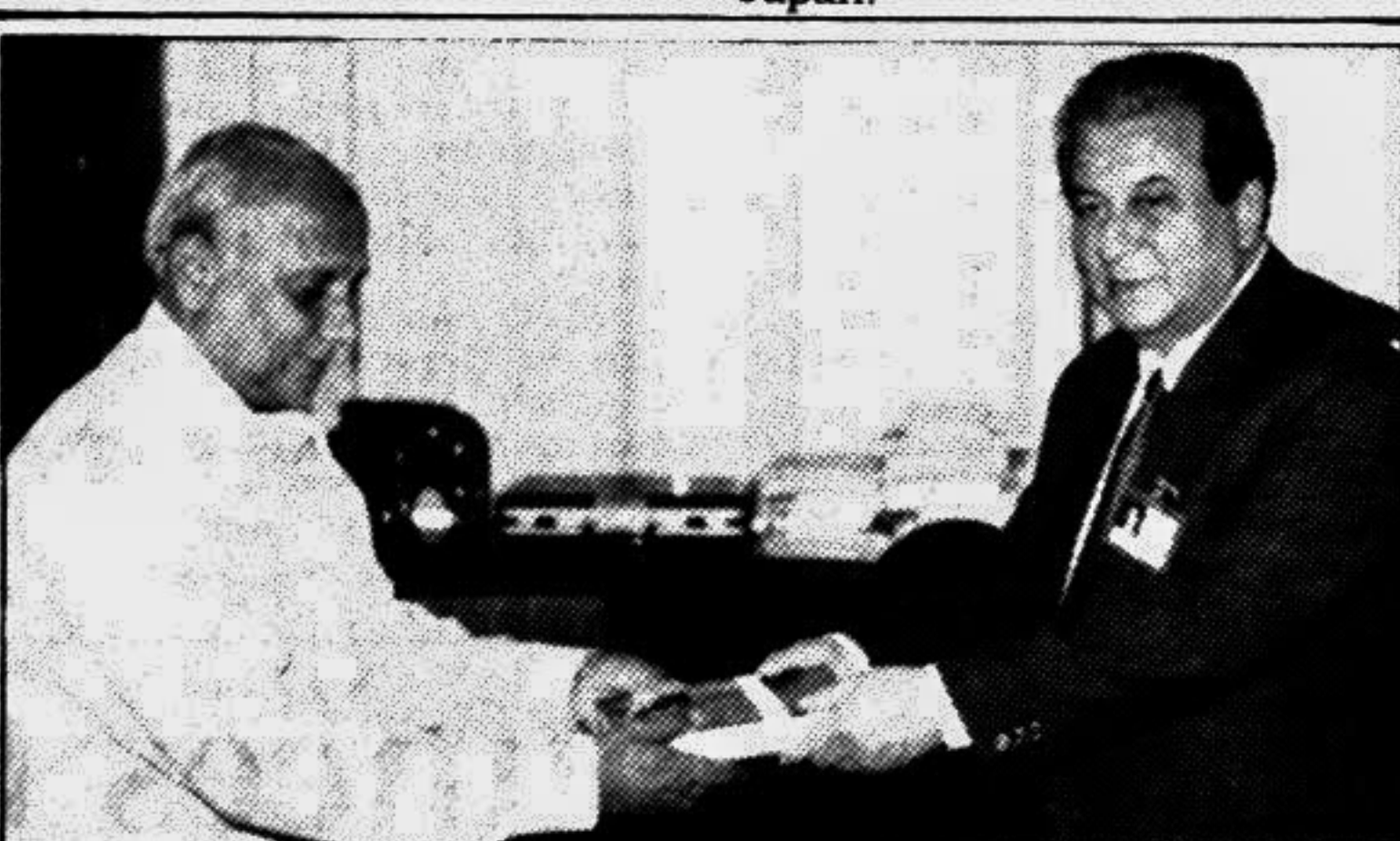
Representatives from 80 countries participated in the convention.

He said there should be enhanced Japanese investment on the basis of mutually profitable buy back arrangement and export to each other's countries.

The ambassador said Bangladesh is emerging as the success story of the region with cheap, efficient and hardworking labour force, vast gas reserve and agricultural potentials.

He underscored that Bangladesh is in a position to supply Japanese consumers with high quality goods at a moderate price and specifically urged the Japanese investors to invest in energy, infrastructure, power, telecommunication, textile, finished leather, agro-based industries, seafood, garments, software and electronics.

Ambassador Rashed Ahmed particularly called upon the Japanese investors to take advantage of the excellent opportunity for investment created by initiating Investment Promotion and Protection Agreement between Bangladesh and Japan following the successful visit of the Bangladesh Prime Minister Sheikh Hasina to Japan.



Lutful Rahman Sarker, Governor of Bangladesh Bank, being presented with a copy of the first book on Liberation War of Bangladesh entitled "Bangladesh Genocide and World Press" at his office in the city yesterday by the author of the book Fazlul Quader Quaderi.

Share prices across Asia-Pacific region fall

HONG KONG, Oct 21: Share prices across the Asia-Pacific region fell on Monday following a decline on Wall Street and poor domestic economic news compounded by currency woes, reports AFP.

Hong Kong shares led the falls with the key Hang Seng index losing 4.6 per cent, mainly on the Dow Jones Industrial Index's fall of 91.85 points on Friday, just ahead of the 10th anniversary of the Black Monday global stock markets crash.

The Taipei bourse fell nearly four per cent on fears of the Taiwan dollar depreciating further against the greenback, while Seoul share prices plunged 3.3 per cent as the won struck a new low of 924.00 to the US unit.

Malaysian share prices were down 3.4 per cent on poor reaction to a new budget announced Friday, while Thai shares lost 3.1 per cent on a weakened baht which also set a new low at 37.80 to the US dollar before slightly recovering to 37.55-55.

Sean Li, associate director at Amsteel Securities, said Hong

Kong shares fell "in reaction to the decline on Wall Street," adding that investors were concerned about a possible rise in US interest rates.

"We have been seeing interest rates stabilising at their low for months and it is about time to move up from here, Li said.

The Stock Exchange of Hong Kong's Hang Seng index dived 630.13 points to finish at a near six-month low of 12,970.88.

The market opened weak following Wall Street's performance on Friday when the Dow Jones Industrial Index fell 91.85 points.

"It is entirely due to Wall Street," said Howard Gorges, dealing director at South China Brokerage, adding the anniversary of the Black Monday global market crash had a psychological effect in making some investors cautious.

"The market looks volatile" in the coming days, and there is potential for heavy selling pressure, said James Osborn, sales director at Ing Baring Securities.

TOKYO: Japanese share prices weakened, reflecting in-

vestors' receding optimism about an economic package to be released by the ruling Liberal Democratic Party (LDP), brokers said.

Brokers said share prices were lower throughout the day on renewed futures linked selling, mirroring receding expectations that the LDP's economic package would have immediate positive impact on the nation's economy.

The Nikkei Stock Average of 225 selected issues on the Tokyo Stock Exchange fell 183.91 points, or 1.0 per cent, to finish at 17,294.51, while the broader Topix Index of all first section issues was down 13.01 points at 1,347.75.

KUALA LUMPUR: Malaysia's key stock index ended 3.4 per cent lower on foreign selling after a disappointing 1998 national budget and amid regional economic concerns.

"Many people had expected the budget announced last Friday to contain measures to rein in the country's current account deficit but that was not the case," said Lai Tak Heong, research director of Socgen

Crosby.

The Kuala Lumpur stock exchange's 100-share weighted composite index tumbled 26.83 points to end at 767.97 while the second board fell 3.5 per cent or 14.75 points to 408.00.

SINGAPORE: Singapore's blue-chip stock prices ended 1.7 per cent lower amid bearish sentiment caused by persistent regional currency turmoil.

The benchmark Straits Times Industrial Index of the Stock Exchange of Singapore fell 32.47 points to close at 1,794.92 while the broader All-Singapore Index was down 9.45 points to 446.75.

SYDNEY: Australian share prices eased 0.2 per cent as late bargain hunting reversed heavy losses made early in the session on the back of a fall on Wall Street.

The Australian Stock Exchange's main indicator, the All Ordinaries Index, fell 6.2 points to 2639.4. The All Resources Index lost 2.3 points to 1,290.6 while the All Industrials Index fell 10.9 fell 10.9 points to 4,352.0.

Elsewhere in the Asia-Pa-

cific region:

BANGKOK: Thai share prices plunged 3.1 per cent as political turmoil deepened after Finance Minister Thanong Bidaya announced his intention to resign.

The Stock Exchange of Thailand (SET)'s broad-based index was down 16.13 points at 509.51 points, while the SET-50 index of selected companies declined 1.48 points to 37.90 points.

JAKARTA: Indonesian share prices slipped 1.2 per cent amid uncertainty over an economic aid package from the International Monetary Fund and concerns about the rupiah.

The Jakarta Stock Exchange composite index closed down 6.514 points at 514.17.

MANILA: Philippine share prices fell 1.7 per cent in the absence of positive factors to stimulate the market.

The Philippine stocks exchange composite index lost 35.10 points to close at 2,015.78.

IMF okays \$ 1.56 b
loan to Pakistan

ISLAMABAD, Oct 21: The International Monetary Fund has endorsed Pakistan's efforts to restore its lagging economy by sanctioning a 1.56 billion dollar loan to its cash-strapped government, a government spokesman said Tuesday, reports AP.

The IMF on Monday approved a three-year lending package to Pakistan to provide balance-of-payments support for its economic reform programme.

About 208 million dollar will be available immediately from the total package worth special drawing rights of 1.14 billion dollars, the IMF said in a release from Washington.

About 935 million dollars of the financing will be available on concessional terms through the Enhanced Structural Adjustment Facility (ESAF), and about 623 million dollars will be available through the Extended Fund Facility (EFF).

"This is something very positive, an approval of Prime Minister Nawaz Sharif's efforts to restore the economy, eradicate corruption and provide fiscal relief to the people," Sharif's spokesman Siddiq-ul-Farooq told the Associated Press.

Sharif's administration took office in March after Benazir Bhutto was dismissed as prime minister on charges of economic mismanagement and rampant corruption. She left the economy in shambles and the government almost bankrupt.

Sharif's administration still is struggling to pay off 30 billion dollars in external debt in a country where less than one-fifth of the 140 million people

pay taxes.

The government has moved to satisfy demands by the IMF and other international lending bodies by cutting government spending, widening the tax base, laying off thousands of state employees and, most recently, forcing a massive devaluation of the rupee.

Farooq said the IMF package will help Pakistan pay off its debt and also finance sweeping reforms to its bloated banking and state-owned industrial sectors.

The approval also gave the administration an important boost in confidence, Farooq said, "because it confirms our government is moving in the right direction."

The IMF programme puts stiff demands on the government to increase growth, keep inflation stable, and reduce its budget deficit.

The programme aims at GDP growth of 5.5 per cent for the 1997-98 fiscal year, from an estimated 3.1 per cent for 1996-97. Growth of 6.0 per cent is targeted for 1999-2000.

Inflation is targeted at 10.5 per cent for 1997-98, from 11.8 per cent estimated for 1996-97.

The inflation target to be reached by 2000 is 7.0 per cent.

The external current account deficit for 1997-98 is targeted at 5.1 per cent, from 6.4 per cent for 1996-97. Next year's budget deficit will be kept to 5.0 per cent, from this year's 6.1 per cent, the IMF said. For 2000, the programme aims at a budget deficit of 4.0 per cent and a current account deficit of 4.2 per cent.

নগর ভিত্তিক মহিলা উন্নয়ন প্রকল্প (২য় পর্যায়)

জাতীয় মহিলা সংস্থা
১৪৫, নিউ বেইলী রোড, ঢাকা

দরপত্র বিজ্ঞপ্তি

জাতীয় মহিলা সংস্থা পরিচালিত নগর ভিত্তিক মহিলা উন্নয়ন প্রকল্প (২য় পর্যায়) এর ঢাকা-১ (১) সেলাই ও এম্ব্রয়ডারি প্রশিক্ষণ কেন্দ্র (৩টি), (২) বাইন্ডিং ও প্যাকেজিং প্রশিক্ষণ কেন্দ্র, (৩) খাদ্য প্রক্রিয়াজাতকরণ ও সংরক্ষণ প্রশিক্ষণ কেন্দ্র, সূত্রাপুর, (৪) ব্লক বাটিক এন্ড ক্রীম প্রিন্ট প্রশিক্ষণ কেন্দ্র, কোনাগাড়া, (৫) নকলী কাপড় প্রশিক্ষণ কেন্দ্র মোহাম্মদপুর, (৬) জুতা-সেভেল তৈরি প্রশিক্ষণ কেন্দ্র, বিলপা চৌধুরীপাড়া এবং (৭) সাবান ও মোমবাতি তৈরি প্রশিক্ষণ কেন্দ্র (২টি) এর জন্য প্রশিক্ষণ কাঁচামাল জরুরি করা হবে। প্রকৃত ব্যবসায়ী/প্রকৃত সরবরাহকারীদের নিকট হতে আগামী ৩/১১/৯৭ তারিখের মধ্যে সীলমোহরসহ দরপত্র আদান করা যাবে। বিতরণিত বিবরণসহ সিডিউল আগামী ২/১১/৯৭ তারিখের মধ্যে অফিস চলাকালীন সময়ে জমা (৯০০-৫৫০০টা) পর্যন্ত নগদ ৪০০/- (চারশত) টাকা মূল্যে ১৪৫, নিউ বেইলী রোড, ঢাকা থেকে সংগ্রহ করা যাবে। উক্ত তারিখের পর কোন সিডিউল বিক্রি করা হবে না। দরপত্র আগামী ৩/১১/৯৭ তারিখ ১২.০০ ঘটিকা পর্যন্ত সংগ্রহ করা যাবে। প্রকৃত ব্যবসায়ী/প্রকৃত সরবরাহকারীদের নিকট হতে আগামী ৩/১১/৯৭ তারিখের মধ্যে অফিস চলাকালীন সময়ে জমা (৯০০-৫৫০০টা) পর্যন্ত নগদ ৪০০/- (চারশত) টাকা মূল্যে ১৪৫, নিউ বেইলী রোড, ঢাকা থেকে সংগ্রহ করা যাবে। উক্ত তারিখের পর কোন সিডিউল বিক্রি করা হবে না। দরপত্র আগামী ৩/১১/৯৭ তারিখ ১২.০০ ঘটিকা পর্যন্ত সংগ্রহ করা যাবে। প্রকৃত ব্যবসায়ী/প্রকৃত সরবরাহকারীদের নিকট হতে আগামী ৩/১১/৯৭ তারিখের মধ্যে অফিস চলাকালীন সময়ে জমা (৯০০-৫৫০০টা) পর্যন্ত নগদ ৪০০/- (চারশত) টাকা মূল্যে ১৪৫, নিউ বেইলী রোড, ঢাকা থেকে সংগ্রহ করা যাবে।

মাসুদা বিনত কাসির

নির্বাহী পরিচালক

জাতীয় মহিলা সংস্থা।

Government of Bangladesh
Office of the Executive Engineer (RHD)
Road Division, Faridpur

Notice of RHD Inviting
Tenders

Sealed cover tender are hereby invited in the Bangladesh Form No 2911 for the following works:

1. Tender Notice No : FRD/16 of 1997-98.
2. Name of works : Construction of brick pavement at 2nd KM (P) & 3rd KM (P) of Boalmari-Moyna-Gohailbari-Nowpara-Bagat Road under Road Division, Faridpur during 1997-98.
3. Estimated cost : Tk 13,49,028/-
4. Earnest money : Tk 26,981/-
5. Time allowed for completion of work : 30 (thirty) days.
6. Eligibility of contractor : 'A to D' general category.
7. Name of offices of availability of tender documents : Office of the undersigned/all other Executive Engineer (RHD) under Road Circle, Faridpur/Executive Engineer (RHD), Road Division, Barisal/Executive Engineer (RHD), Planning (Road & Bridge) Division, Sarak Bhaban, Ramna, Dhaka/Divisional Commissioner, Dhaka & Sub-Divisional Engineer (RHD), Road Sub-Division No 1, Faridpur.
8. Name of offices to receive tender bids : Office of the Additional Chief Engineer (RHD), Barisal Zone, Barisal/Superintending Engineer (RHD), Road Circle, Faridpur/Superintending Engineer (RHD), Monitoring & Evaluation Circle, Dhaka/Divisional Commissioner, Dhaka and the office of the undersigned.
9. Last date for selling tender : 29-10-97 up to 5-00 PM.
10. Last date of received of tender : 30-10-9