#### Workshop on green accounting held

The government plans to utilise the natural resources for overall development of the country which will have positive impact on nature, State Minister for Planning, Civil Aviation and Tourism Dr Muhiuddin Khan Alamgir said here yesterday, reports BSS.

He said in the name of preservation of environment and nature Bangladesh could not refrain from utilising the natural resources for development as it would increase poverty and contribute to further deterioration of the environment.

The minister was speaking as the chief guest at the inaugural session of a workshop on "Application of green accounting in Bangladesh" organised by the International Union of Conservation of Nature (IUCN). Bangladesh in the National Economic Council (NEC) conference hall at Sher-e-Bangla Nagar here.

Referring to the non-renewable resources like gas and coal Dr Alamgir said these should be utilised wisely and properly for the welfare of the present as well as the future generation.

He said, "We are more conscious of the state and the social responsibilities of environment and our aim is to survive in conformity with nature."

He also said that the government had given importance to green accounting and with that end in view efforts had been taken for the increase of forest resources, fisheries and livestock, recycling of household, municipal, fisheries and livestock, recycling of household, municipal and industrial wastes, saving of fuel by using improved chula, and improvement of sanitation in urban and rural areas.

Presided over by Planning Secretary Dr Shah M Farid, the inaugural session of the workshop was also addressed by World Bank Country Director Pierre Landell-Mills, global coordinator of Green Accounting Initiative IUCN USA Dr Joy E Hecht and head of IUCN Bangladesh M Anwarul Islam.

Coordinator of Green Accounting Initiative, IUCN, Bangladesh Aminur Rahman presented an overview paper on the issue in Bangladesh.

Outlining the importance of environmental accounting or green accounting, Rahman said this is a new concept of national accounting practice for modification of conventional national accounting system, because of its failure to take into consideration the regrettable hard fact defence expenditure and natural resource depletion.

#### Natore Sugar Mills realises Tk 48 lakh as edn tax

NATORE, Nov 2: State Minister for Land Alhaj Rashed Mosharraf handed over cheques for Tk 48.26 lakh to different educational institutions running under the Natore Sugar Mills on Friday, reports UNB.

Natore Sugar Mills Limited has realised the amount as Education Development Tax from the growers at the rate of 10 poisa per maund of sugarcane during the last five years. The mills realised the amount by purchasing over 3.16 crore tons of sugarcane.

The money has been distributed to develop the educational institutions. The mills handed over Tk 66.10 lakh to those educational institutions till the current season.

Director General of the Mills and the Deputy Commissioner were also present on the occasion, said an official handout.

# 3-day G-15 summit begins today

**KUALA LUMPUR, Nov 2:** Leaders and top officials from developing countries arrived Sunday for an annual summit being held this year amid economic uncertainty in many Asian nations and a call to roll back free trade policies, reports

Among the first to arrive for the three-day Group of 15 Developing Nations meeting that begins Monday was Zimbabwe's President Robert Mugabe, followed by Egypt's Hosni Mubarak.

The other leaders attending the conference apart from host Malaysia's Prime Minister Mahathir Mohammad are Indonesia's President Suharto and Al-

part in the discussion.

LONDON, Nov 2: The stock

market turbulence around the

world suggests that the impact

on the global economy could be

greater than previously ex-

pected, economists said, reports

slower growth from the Asian

areas on industrial countries

growth rates and secondly, the

wealth effects from falling

stock markets in the West could

also dampen spending, said

Mark Cliffe in HSBC Markets

Asian economies is now

The outlook for South East

NEW YORK, Nov 2: The US

House of Representatives has

rejected a motion opposing any

permanent extension of a law

that allows illegal immigrants

to stay in the US while they

153 Wednesday (October 29) de-

feated such a proposal by Re-

publican Representative Dana

Rohrabacher, virtually sending

a green signal that the illegal

immigrants will not be sent

tion provision, known as 245(i).

allows undocumented immi-

grants to stay in the US by pay-

The controversial immigra-

The House by a vote of 268 to

seek legalisation, report UNB.

First, there is the impact of

Xinhua.

Atiq Nasser Al-Bader (2nd-L), Ambassador of the State of

Qatar to Bangladesh called on ASM Qusem (2nd-R),

President of the Dhaka Chamber of Commerce & Industry,

at the DCCI office yesterday. They discussed various

aspects of economic and trade cooperation between the

two countries. Ashraf Ibn Noor (R), Senior Vice President,

and Manzur Hossain, Vice President of the DCCI, took

Stock market turbulence

Experts predict adverse

impact on global economy

geria's Liamine Zeroual. India's Prime Minister Inder Kumar Gujral cancelled at the last moment after criticism at home that he was spending too much time travelling abroad and ignoring a domestic political cri-

The other members are Argentina, Brazil, Chile, Jamaica, Mexico, Nigeria, Peru, Senegal and Venezuela. Kenya is to be admitted as the 16th member

on Monday. This year leaders are expected to focus more on global trade arrangements, a tone that was set by Mahathir in a speech Saturday. Many G-15 members like India have begun to lower trade barriers and open closed

gloomier than many of

economists had previously an-

ticipated as a result of the re-

For this reason, economists

have revised their estimates for

economic growth across the

Asian region from the previous

forecast of 7.1 per cent for 1998

downward revision to Asian

GDP growth on the organisa-

tion for economic corporation

and development is likely to be

only fairly small, they ob-

Illegal immigrants in US

get a green signal

ing a \$1,000 fine while they

wait for a decision on their re-

was turned down last year

green card applicants were

asked to leave the US by

September 30, 1997 and wait for

respective home countries.

the documents to arrive in their

campaign by pro-immigrant

groups in the US, arguing that

this would penalise over a mil-

lion immigrants who are only

months away from getting the

green card. Their forced return

This led to fierce and bitter

under a new immigration act.

The three-year-old provision

Under the changed law, all

quest for legalisation.

The initial impact of this

cent financial crisis.

down to 6.3 per cent.

served.

economies to multinationals to attract much needed invest-

Although the forum was created in 1989, it has barely moved towards achieving its goal of promoting trade between members and developing common strategies for economic development in some of the poorest nations of the world.

Cooperation has also been impeded by the weakening of the Nonaligned Movement that created the G-15 at a meeting in Belgrade, then the capital of Yugoslavia. The movement, most vocal during the Cold War years, has gradually lost its momentum.

## Mahathir attacks Soros again

KUALA LUMPUR, Nov 2: Prime Minister Mahathir Mohamad renewed his accusations Sunday that financier George Soros was behind the recent instability of the Malaysian currency, reports AP.

Stepping into a ferry to cross a small lake to the site of a meeting for leaders of developing nations, Mahathir accused the US investor of lacking a conscience.

"I do hope he realises that he has been profiting from the misery of other people. If he has a conscience, he should stop," Mahathir was quoted as telling reporters by the national news agency, Bernama.

Reacting to reports that even Soros had lost two billion dollars in the latest global stock market tumble, the Malaysian leader said he was not impressed.

"I don't know where Soros made his money," said the sharp-talking politician who has accused currency speculators, singling out Soros for his most virulent statements, for the currency turmoil that has plunged booming Southeast Asian economies, mostly Thailand, Indonesia and Malaysia. into economic gloom.

Mahathir has also been

quoted by Bernama as blaming a "Jewish agenda" for the turmoil. Soros, in response to earlier

attacks by Mahathir, has called him "a menace to his country" who was covering up his own failures in managing the Malaysian economy.

The crisis began in early July when investors began selling off the Thai currency.

would severaly affect their

family and personal life and

have negative impact on the US

grant groups, the provision was

extended twice, the last giving

illegal immigrants until Nove-

At least 50 US Congressmen,

mostly from the Democratic

party also called for a perma-

nent extension of the provision.

tion and Naturalization Service

(INS) statistics, about 600,000

people have applied for green cards under the provision since

it took effect in 1994.

According to US Immigra-

mber 7 to check out of the US.

Under pressure from immi-

economy.

## for employment in Munshiganj

Tk 5 lakh loan

MUNSHIGANJ, Nov 2: Manpower, Employment and Training Bureau of Bangladesh has allocated Taka 450,000 for distribution among 90 destitute men and women of Siraidikhan. Sreenagar and Louhajang police stations of the district in the first phase during the current fiscal year, says BSS.

The loan was given with a view to providing the recipients with self-employment opportunities, it is officially learnt.

Meanwhile, Ms Sagufta Yasmeen, MP for Munshiganj-Narayanganj constituency, distributed Taka 1,50,000 as loans among 30 destitute men and women of Sirajdikhan police station at function held at a local school premises on October 30 under the joint management of the district manpower office and Taltala Sonali Bank.

Kazi Abdul Bayes, Director-General of Manpower, Employment and Training Bureau and Nikunja Behari Nath. Deputy Commissioner of Munshiganj spoke on the occasion.

## Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 2nd Nov. '97. Buying

	TT lean	OD Sight Export Bills	OD Transfer
US Dir 44	.8400	44.6605	44.5660
GB Pound 74		74.3434	74.1861
D Mark 25	.8627	25.7592	25.7047
TO THE RESIDENCE OF THE PARTY O	7223	7.6914	7.6751
1 - 100 To	6761	31.5493	31.4825
The second secon	.8684	31.7409	31.6737
The state of the s	.3685	0.3671	0.3663
	Sel	ling	
Name of Currency	T.T.& O.D.		B.C.
US Dollar	4	5.2090	45.2485
GB Pound	75.8691		75.9353
D.Mark	26.3529		26.3759
F. Franc	10	7.8694	7.8763
	1722		

32.2974 32.2692 C.Dollar 32.5052 32.4768 S Franc 0.3797 0.3794 JP. Yen A) TT (DOC) US Dollar Spot Buying Tk. 44.7502

B) Usance Rate Days Days Days Days 44.3791 44.0055 43.6318 43.2581 C) US Dollar sight export bill 3 months forward purchase: Same as OD sight export Bill buying rate.

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 02/11/97.

Buying

Sight

Export

OD ·

Transfer

Name of TT Clean

US Dir 44	.8350 44.650	6 44.5410
GB Pound 74	1.6325 74.316	8 74.1345
D Mark 25	5.8594 25.750	00 25.6868
FR Franc	7.7213 7.688	7.6698
JP Yen (	0.3704 0.368	88 0.3679
C.Dlr 3	.6720 31.538	30-31.4606
S Franc 31	.8643 31.729	95 31.6516
44 .	Selling	
Name of Currency	T.T.& O.D.	B.C.
US Dollar	45.2115	45.2510
GB Pound 75.848		75.9159
D.Mark	26.3384	26.3616
Fr. France	7.8651	7.8720
JP Yen	0.3796	0.3800
C.Dollar	32.2514	32.2798
S. Franc	32.4589	32.4875
Janata Bank in cash cur	c's selling and rency for publ	buying rates ic:
	Selling	Buying
LIC DI-	45 7000	45 1000

Selling	Buyin
45.7000	45.100
74.8500	72.850
12.1000	11.800
12.1500	11.70
147.5000	142.50
	45.7000 74.8500 12.1000 12.1500

## Asian bourses may face another volatile week

HONG KONG, Nov 2: Asian markets today braced themselves for another volatile week, with all eyes on Hong Kong after the region's bourses swung through record-shattering dives and rallies on the back of the territory's turbulence, reports AFP.

The benchmark Hang Seng Index ended Friday at 10,623.78, down more than 52 points or 4.78 per cent on the week but some 15 per cent off its lows of the week.

The onset of speculative attacks on the Hong Kong dollar a week earlier drove interest rates sharply higher to protect the currency, causing bloodshed on a bourse dominated by ratesensitive property stocks.

BT Fund Managers Ltd's Antohony Fasso said the scene was set for some stability after the authorities' resolute defence of the currency's peg to the greenback. He agreed with the authorities that the peg would

Kleinwor Benson China Research Director Ann Shih added institutions were moving cash into selected China plays

as the least worst option in the current market environment. The market was boosted when ratings agency Standard and Poor's affirmed its stable

outlook for the territory and the head of the de facto central bank said no money had been lost in Hong Kong's defence of its currency. Moody's investors service

earlier downgraded its outlook for local banks from stable to negative. Brokers said the Tokyo

Stock Exchange would move nervously in the coming week. With jittery investors keeping an eye on the New York and Hong Kong markets. "The stock market's performance next week will depend

primarily on whether overseas market can be stabilised, and secondly on speculation over the government economic measures," a broker at a major brokerage said.

"Japanese share prices had been failing even before the recent debacles on the New York and Hong Kong markets. So even if the overseas markets rebound sharply next week.

Output of IBM, sales of PCs grow in China

BEIJING. \_ Nov 2 International Business Machines Corp's production and sales of personal computers, software and hardware in China grew 40 per cent in the first six months of this year, the company was quoted as saying re-

In an interview with the official Xinhua news agency. IBM China Chairman Henry Chow said the country was the "most fruitful emerging market" for the US giant.

What IBM had accomplished in the last five years in China including establishing a sales network of more than 1,500 people, production bases and a research centre - has taken 15 to 20 years to do in other countries, he said.

The company has three production bases in the southern special economic zone of Shenzhen and a research centre in Beijing, its seventh in a global network, the report said.

## Directorate General Defence Purchase Ministry of Defence New Airport Road

Tejgaon, Dhaka-1215

**Re-Tender Notice** Sealed tenders in foreign/local currency are invited from bonafide manufacturers/ dealers/indentors (Not. necessarily enlisted with this Directorate General) for supply of the following items for Bangladesh Navy:

SI No. Description of	Tender Selling Date		Tender Opening	
	Stores & Qty	From	70	Date
a	Tyre with tube (Qty-02 L/Items)	9-11- <del>9</del> 7	27-11 <del>-9</del> 7	30 Nov '97 (Foreign/Local Currency
2 Th	e tender schedule with detail	ed specification will be	e available at given ra	ate (Not refundable) on any working

day between 0800 hours to 1200 hours. The tender will be opened at 1000 hours on the abovementioned date in presence of the present tenderers.

DFP-23969-26/10 G-2618

ISPR/Misc/97/867

Lt Cdr BN For Director General



## Directorate General Defence Purchase

Ministry of Defence New Air Port Road

Tejgaon, Dhaka-1215

## **Tender Notice**

Sealed tender in foreign currency is invited from bonafide manufacturers/dealers/indentors (not necessarily to be enlisted with this Directorate General) for supply of the following items for Bangladesh Navy: Currency Tender Selling dt Tender Tender Description & Qty No. opening date from 11.12.97 14.12.97 05.11.97 Lub oil & Synthetic Lub oil. (Qty-03 L/I) 5347 14.12.97 11.12.97 Spare parts for main Engine Control System 05.11.97 & Tension measuring gauge for V belts. (Qty - 25+03 L/I) 5348 F/C 14.12.97 Spare parts for Radar HR-2000R/3000R 11.12.97 05.11.97 (Qty-330 L/I) 5349 14.12.97 11.12.97 05.11.97 Fore Shaft Clamp Sleeve.

(Qty-16 No) 5350 14.12.97 11.12.97 05.11.97 Ball Bearing for Turbo Super Charger. (Qty-02 L/I) 5351 14.12.97 11.12.97 Spare parts for Electrical & Radio Electrical 05.11.97 (Qty-24 L/I) 5352 14.12.97 Synthesised Walkie Talkie Set. 05.11.97 11.12.97 (Qty-50 No) 5353 14.12.97 11.12.97 05.11.97 UHF Mobile 25 Watt. (Qty-30 No)

The tender schedule with detailed specification will be available at given rate (not refundable) on any working day between 0800 hours to 1200 hours. The tender will be opened at 1000 hours on the abovementioned date in presence of the present tenderers.

ISPR/Misc/97/860 DFP-23859-23/10 G-2619

Commander BN For Director General

## Commodity market: Gold, oil, sugar rise

LONDON, Nov 2: The commodities world, usually sheltered from the global financial markets, was buffeted this week by the roller-coaster ride in world stocks unleashed by the Asian financial crisis, reports

The massive swings in share prices unleashed intense volatility in currency values, which in turn affected prices and physical demand.

The Australian dollar's slump made prices attractively cheap for foreign buyers on the world's leading wool market in Australia driving the amounts demanded up while a surge in the pound sterling had the opposite affect on the British rubber market.

On the base metal market, in contrast, sentiment was directly affected by fears about falling demand in Asia where continuing financial turmoil threatens to cause an economic slowdown.

Gold, a commodity while traditionally acts as a safe haven at times of instability on financial markets, once again became a hot item for investors, who were relieved that Switzerland is to sell as smaller part of its gold reserves than originally thought.

GOLD: Rebound. Gold prices rebounded this week after falling below a 12-year low on Monday.

Gold prices on the London bullion market ended the week

down 4.50 dollars at 316.50 dollars per ounce.

SILVER: Scratched. Silver prices followed gold, and ended the week with a slight fall, with good physical demand helping to limit losses. The price of the precious

lars per ounce. PLATINUM AND PALLA-DIUM: Irregular. Palladium prices fell for technical rea-

metal fell 28 cents to 4.84 dol-

The price of palladium widely used in catalytic converters in cars fell 17 dollars to 496 dollars per ounce.

In contrast, its sister-metal, platinum, gained ground, rising 8.5 dollars to 213 dollars per ounce.

COPPER: Tarnished. Copper prices dived, caught up in the turmoil on global financial markets and affected by concerns that demand in crisisridden Southeast Asia for the metal is falling.

Three-month copper prices fell by 70 dollars to 1,998 dollars per tonne.

LEAD: Lighter. Lead prices fell, dragged lower by the weakness of the base metal market provoked by the turbulence on global bourses. This outweighed a positive

development on the supply front. Three-month prices fell 11 dollars to 600 dollars per tonne.

ZINC: Fall. Zinc prices fell

this week, also ignoring posi-

tive signals about the interruption to output at the Faro mine. The price of the metal, used

treatments, lost 20 dollars to 1,238 dollars per tonne. ALUMINIÚM: Shine. Aluminium prices rose slightly on the wings of technical trades this week.

mainly in anti-corrosive

Three-month prices rose by about 33 dollars to 1,635 dollars per tonne. The Economist Intelligence Unit Research Body predicted that demand for the metal

would remain strong in 1998 despite economic turmoil in Southeast Asia. NICKEL: Fall. Nickel prices fell slightly this week to about 6,200 dollars per tonne, which

was 25 dollars lower than at the same time last week. TIN: Rise. Tin prices rose by 60 dollars to 5,475 dollars per tonne amid extremely quiet

trade this week. OIL: Bubbling. Brent North Sea crude prices bubbled over the 20-dollar mark on renewed tension between Baghdad and the United Nations (UN) this

to 20.11 dollars per barrel, which was about 20 cents higher than last week. RUBBER: Soft. Rubber prices fell by 25 pounds (40 dollars) to 545 pounds per tonne, in the wake of a surge in the value of

the pound against the dollar,

which has made contracts on

The price of brent crude rose

the London market more expensive to overseas investors. COFFEE: Warm. Coffee

prices in London moved slightly higher, mainly because of technical reasons, with the price of robusta beans rising 18 dollars to 1,498 dollars per tonne.

The turmoil on Asian financial markets should increase demand for robusta grown in the region, because it is now cheaper for foreign buyers after the sharp devaluation of regional currencies, a London analyst said.

SUGAR: Rise. Sugar prices on the London market rose by five dollars to 312 dollars per tonne amid predictions that next year's harvest in Cuba would be far smaller than the previous crop.

amid thin trades this week. Soya prices on the Chicago Board of Trade (CBOT) slipped by five cents to 6.95 dollars per bushel (27.2 kg-for delivery in November).

VEGETABLE OILS: Slide.

Vegetable oil prices slipped

The Malaysian palm oil market fell slightly in the face of dwindling physical demand. Dealers said that a slight rise in the Malaysian ringgit against the dollar had hit market sentiment. On the Rotterdam market,

palm oil prices fell by five dol-

lars to 547.50 dollars per tonne.

GRAINS: Weaker. Wheat

prices retreated this week in the

face of bumper forecasts for the current global harvest and damping news about orders for US wheat.

Egypt decided against placing an order for US wheat and fresh rumours circulated that contracts for US deliveries to Brazil and China had been cancelled.

The International Grains Council (IGC) raised its forecast for global wheat output over 1997-98 to a record 598 million tonnes, which would be up 2.6 per cent from the previous lost, 25 cents over the week to 3.55 dollars per bushel (27.2 kg-for delivery in December).

COTTON: Uncertain. Cotton prices fell slightly this week in an uncertain trading environment.

According to analysts, US cotton sales to Southeast Asia have remained strong despite the financial turmoil in the region which has cast doubts over growth prospects in the Asian "tiger" economies.

Cash prices covered by the cotton outlook index fell 15 cents to 77.35 cents per pound. WOOL: Contrast. Although

the global financial shockwaves had no direct impact on the wool market, the slump in the value of the Australian dollar made wool on the huge Australian market cheaper for foreign buyers. The Australian eastern wool index gained 21 cents to 7.13 Australian dollars per kg.

## Government of the People's Republic of Bangladesh Office of the Divisional Forest Officer **Coastal Forest Division**

**Tender Notice** 

Feni

Dt: 22.10.97 Tenders are hereby invited from importers/agents/dealers/suppliers in sealed envelope for purchasing one speed boat under Coastal Green Belt Project by the undersigned as per schedule of requirement and specification.

SCHEDULE earnest money 500/- (Tk. five 1 (one) month from 1 (one) 800000/- 2% of the quoted Self propelled fibre glass body the date of issue of (nonhundred) (eight lac) only cabin cruiser speed boat with 2 price work order. refundable)

(two) 55 HP Petrol Engine and accessories described in the specification.

**Dimension** Length ---- 6.93 m

Breadth ---- 2.13m Depth ----- 0.91m

Capacity ---- 14 persons Tender will be received in the name of the undersigned at the office of the Divisional Forest Officer, Coastal Forest Division, Feni and the office of the Conservator of Forests, Coastal Circle, Banabhaban, Mohakhali, Dhaka on 17.11.97 till 12-00 Noon and the tender will be opened on 19.11.97 at 1-00 PM at the office of the undersigned in presence of tenderers (if any one remain

Name of work, tender notice number and date should be mentioned on the envelope while submitting

Details about the tender including schedule of requirement, specification, instruction and general conditions etc. (Detailed tender schedule) can be collected at a cost of Tk. 500 (five hundred) only which is non-refundable from the office of the undersigned and the office of the Conservator of Forests, Coastal Circle, Banabhaban, Mohakhali, Dhaka up to 13.11.97 during office hours except weekly & other Govt. holidays.

Md. Shamsul Alam **Divisional Forest Officer** Coastal Forest Division

DFP-24245-28/10 G-2623

Feni