



## MIDAS trade fair takes off in city today

Star Business Report

A five-day trade fair organised by Micro Industries Development Assistance and Services (MIDAS) begins today at the Dhanmondi Club Ground, which will see women sponsors stealing the show.

The fair will be inaugurated by Commerce and Industries Minister Toifal Ahmed, Kazi Zafarullah, Privatisation Board chairman and Dr. Richard M Brown Mission Director. USAID will attend the opening ceremony as special guests.

The fair will remain open from 10.00 am to 7.00 pm everyday for the visitors. About 200 enterprises will participate in the fair, 80 per cent of which are sponsored by women. A wide variety of traditional and non-traditional items will be displayed and on sale.

## Tk 44cr Danish grant for livestock sector

Star Business Report

Bangladesh will receive 68.66 million Kroner, equivalent to Tk 44 crore, as grant from Denmark for the development of livestock sector, reports UNB.

An agreement to this effect was signed between the two countries here yesterday.

Officials said the grant money will be utilised for the participatory Livestock Development Project being implemented by the Ministry of Fisheries and Livestock.

The project aims to improve the status of women, reduce poverty and increase employment through small-holder livestock enterprises in 89 poor thanas in the north-west and north-central regions of Bangladesh.

Agriculture is one of the three priority areas for which Denmark is providing development assistance to Bangladesh. In 1997, Denmark is providing a total of 195 million Danish Kroner, equivalent to Tk 130 crore, in bilateral assistance to various projects in Bangladesh.

ERD Secretary Dr AKM Masihur Rahman and Charge d'Affaires of Royal Danish Embassy in Dhaka Finn Thilsted finalised the agreement at Economic Relations Division (ERD) on behalf of their respective governments.

## Insurance cos change office timing

Star Business Report

The Bangladesh Insurance Association has decided to change office timing of all the insurance companies with immediate effect.

The decision came at a meeting of the Executive Committee of the association in the city yesterday, according to a BIA press release.

The offices of the companies will now be open from 9 am to 5.30 pm for five days (Sunday to Thursday) and will be closed on Friday and Saturday.

## Major shipping cos to form new alliance

Star Business Report

Hapag Lloyd, Malaysia International Shipping Corporation, NYK Line, OOCL and P&O Nedlloyd have agreed to form a new alliance to serve the main East-West markets.

The alliance will be the largest such strategic grouping in the world, employing over 100 deep-sea container ships, says a press release.

The alliance will mainly offer the widest choice to customers in the Asia/Europe service, and a comprehensive and competitive service in the Asia/North America trade.

These new services will start within the first quarter of 1998.

## Yen rises, other major units fall against dollar

Star Business Report

NEW YORK, Dec 3: The dollar Tuesday slipped against the Japanese yen after Japan moved to defend its faltering currency, but it ended higher against most other major currencies, reports AP.

Eisuke Sakakibara, Japan's vice minister for international affairs, said his country is worried about the decline of the yen and is prepared to take action to defend it.

Sakakibara's comments, supported the yen as they were intended to do, but traders were not dissuaded from their long-term bullishness on the dollar. The dollar was trading late Tuesday in New York at 128.64 yen, down from 128.91 yen late Monday.

"Interest rates and economic conditions continue to favour the dollar," said Robert Houck a foreign exchange trader at Northwest Bank Corp. in Chicago. "The only reason we're pausing and pulling back slightly is due to the fact that we're approaching 130 yen, which is kind of a hurdle."

## SEC asks Dhaka bourse to go online after March next year, warns of legal action

# DSE under fire for delay in automation work

By Toufique Imrose Khalidi

The Securities and Exchange Commission has directed the Dhaka bourse that it take steps to ensure automated trading on its floor after March next year following the finance minister's displeasure with slow pace of its computerisation programme.

The regulators have also warned DSE's failure to bring about the changes may lead to legal action against the exchange. They are worried that delays in getting the DSE trading automated will mean two different systems in two bourses as the CSE is close to launching its system soon. It also puts the government in a disadvantageous position with

the Asian Development Bank (ADB), which is lending US\$ 80 million to fund capital market development.

The SEC told the DSE last week that the bourse must amend its trading rules by December 12 to the effect that all trading on DSE should be done through an automated trading system after March 1998.

The SEC also asked the DSE to "make necessary amendments" to its trading regulations "facilitate automated trading system before the proposed date of the installation of automated trading system". According to SEC and finance ministry sources, the move was prompted by the

finance minister whose worries centred on Asian Development Bank's insistence that the two bourses be computerised soon. The ADB has linked the US\$ 80 million loan to automation as one of the conditions.

Last month, M A Syed, the SEC Chairman, informed Finance Minister S A M S Kibria of developments on DSE computerisation process when he spoke of taking legal action against DSE as an option.

"In case of DSE's non-compliance of the aforesaid amendments, SEC will be left with the option to take legal action against DSE under the Securities and Exchange Ordinance 1969," Syed wrote to Kibria on November 11. "In investors' interest, it is essential to bring pressure to bear upon DSE to have automated trading," he said.

The SEC chairman was all praise for the CSE, which has scheduled launching of its automated system for December 27, an achievement he called a "landmark".

"If DSE does not move fast it runs the risk of losing business to CSE. There could also be widespread frustration among the investors in the capital city," he said.

The DSE performance is indeed frustrating. It opened the tender July 31 1995, then re-tendered in May

1996 and dragged it to January this year to sign a contract with a US firm called Tandem.

The company began work February 14 when the letter of credit was opened April 10. Then, with the departure of the then DSE chairman Imtiaz Hussain and taking over by a new leadership, problem began.

The new DSE Council apparently trying to discredit the outgoing leadership sought to create problems for the company doing the work. Even a faulty clause in the LC which would create complications in payment to the firm was not amended.

A revision to contract prices

was suggested by the company in October following DSE's demand for additional facilities, which is yet to be okayed by its Council members, now busy with elections scheduled for December 18. According to the SEC chairman, the bourse could have the automated system ready by February next year if work started now.

In comparison, the CSE moved real fast. Starting business only in October 1995, the Chittagong bourse opened tender in May this year, gave work order to a US company, Bellcore, June 30 and is ready to start nationwide automated trading by this month.

## AES wins bid to expand ownership

Star Business Report

AES Corporation recently won a bid to acquire three natural gas-fired power plants from Southern California Edison.

According to a press release, the facilities were auctioned as part of Edison's divestiture of all its gas-fired plants prior to restructuring California's electricity industry.

Completion of this acquisition will bring AES' ownership interest to nearly 30000 megawatts worldwide.

Earlier this year, AES was announced as the lowest bidder for Bangladesh's Meghnath 400 MW and Haripur 360 MW projects, and is currently awaiting government's confirmation of the contract award, the release added.

## German investor Fuchs due today

Star Business Report

Dr. Manfred Fuchs, a German investor and lubricant expert, will arrive in the city today. He is the Group Chairman of 79 companies operating around the world, says a press release.

The government recently approved a joint-venture project between M/s Grease House Limited of Chittagong and German firm Balmer Lawrie-Fuchs Ltd and a licensing agreement for the venture has also been signed with BPC.

Under the project, based on German technology, different types of FUCHS branded modern engine oils, hydraulic oils, gear and transmission oils, metal working fluids and grease will be produced for marketing in Bangladesh as well as different countries of Asia-Pacific region.

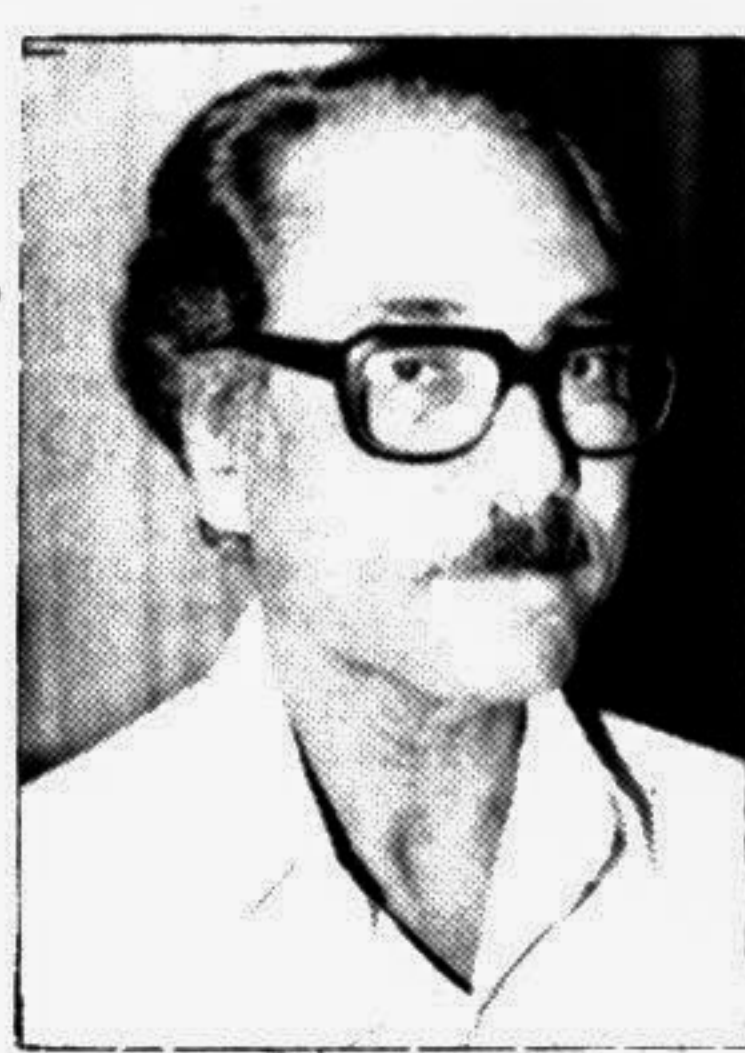
## BGMEA wants govt-opposition meeting President seeks public opinion against anti-economic steps

President Justice Shahabuddin Ahmed yesterday urged the business community to build up a strong public opinion against any stride that hampers economic activities, reports UNB.

Talking to a 19-member delegation of BGMEA, the President appreciated its concern over the current political situation and said the business community should ventilate its grievances and problems to the people.

The delegation, led by BGMEA president Mustafa Golam Guddus, called on President Shahabuddin at Bangabhaban.

Members of the delegation apprised the President of the problems in garment sector and said that it earns the highest amount of forex equivalent to



President Shahabuddin

about Tk 15,000 crore annually. They said it also provides about 14 lakh employments of which 80 per cent are female workers.

The delegation members regretted that this sector is facing various problems due to frequent hartals, increasing political unrest and violence in the country.

They said the political activities should not hamper the economic activities and plan to convene a meeting between the government and the opposition leaders for exchange of views on the growth of industry.

They also requested the President to be present on the occasion as the guardian of the country, said an official hand-out.

## Exports grow by 21 pc in first 4 months

By Govinda Shil

Despite poor performance of jute goods and finished leather, export revenue reached Tk 7,755 crore during July-October period of the current fiscal, showing more than 21 per cent growth over the corresponding period of the previous fiscal.

The receipts surpassed the target, Tk 7,500 crore, by about Tk 255 crore.

Prices of Bangladeshi products increased in the international market by about 10.29 per cent, and export volume by about 10.87 per cent over the corresponding period of the previous fiscal, according to the Export Promotion Bureau (EPB).

Jute goods and finished leather were behind targets. For these products, the present year's targets were lower than

the previous year's revenue. The commerce ministry projection was only Tk 2,252 crore this year against the last year's target of Tk 2,986 crore.

With their 100 per cent value addition, both sectors constitute more than 10 per cent of Bangladesh's export revenue.

Finished leather earned Tk 257 crore against its target of Tk 302 crore in the four months. During the same period last year, the figure was Tk 272 crore.

Jute goods fetched Tk 444 crore against its projection of Tk 452 crore during this period. The actual earning last year was Tk 482 crore.

Despite the European Union fish ban, Bangladesh fetched Tk 651 crore against its July-October target of Tk 442 crore. It meant a 10.55 per cent growth

over the corresponding period's earning.

Ready-made garment industry surpassed its target by Tk about 585 crore, or by 39.10 per cent, bringing in Tk 4,232 crore against projection of Tk 3,687 crore.

Hosiery products, however, fell short of their targets by about Tk 240 crore. It fetched Tk 1,209 crore against its target of Tk 1,449 crore during the period.

Income from tea was Tk 107 crore against 59 crore-taka projection. It showed a 44.31 per cent growth.

The United States topped the list of importers buying Bangladeshi products worth about Tk 2,953 crore, followed by Germany Tk 761 crore and United Kingdom 716 crore.

## Plan to lease out part of Colombo port protested

COLOMBO, Dec 3: Workers at the Colombo port launched a five-day protest Monday against the government's plan to lease part of the harbour to a foreign company, reports AP.

The Sri Lankan government plans to lease one of the port's three main quays to an Australian arm of Britain's Peninsular and Oriental Steam Navigation Co.

About 200 workers picketed outside the port gate during lunch Monday, carrying placards that read: "Stop secret negotiations with Peninsular and Oriental."

Protests are to culminate in a general strike called for Friday, according to officials of the Ceylon Mercantile, Industrial and General Workers' Union.

Attempts to reform Sri Lanka's socialist-style economy have met bitter resistance in recent years. Unions fear retrenchment and losses to the state-run Sri Lanka Ports Authority if P-and-O takes over part of the Colombo port. The port has around 16,000 employees.

Government officials say that the company will invest 600 million dollars initially to develop the quay, which is expected to take 10 years. An additional 350 million dollars will be invested later.

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Shamsur Rahman Sharif, MP, inaugurated the 30th sales and service centre of Rangs Electronics Ltd at Ishwardi in Pabna recently.

## Rangs Electronics opens sales centre at Ishwardi

Rangs Electronics Ltd opened its 30th sales and service centre at Ishwardi in Pabna recently, says a press release.

The centre was inaugurated by Shamsur Rahman Sharif MP.

Wahidur Rahman, Area Sales Manager and marketing & sales officials of the company were present.

Rangs Electronics Ltd is the sole authorised distributor of Sony audio video and AIWA audio video. It also markets Rangs brand home appliances and other products in the country.

## Gold down in major markets

LONDON, Dec 1: The prices of gold were down in international market on Monday, reports AP.

London dealers fixed a recommended gold price of 293.35 dollar per ounce at mid-morning, down from the closing price of 296.75 dollar bid Friday.

In Zurich, the bid price was 293.25 dollars down from 296.75 dollars late Friday.

Earlier in Hong Kong, gold fell 0.50 dollar to close at 296.15 dollar.

Silver traded in London at 5.28 dollars a troy ounce, unchanged from late Friday.

## Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 03/12/97.

Name of Currency	Buying		
	TT Clean	OD Sight Export	OD Transfer
US Dir	45.2850	45.0991	44.9884
GB Pound	75.7954	75.4755	75.2903
D Mark	25.3388	25.2319	25.1699
FR Franc	7.5735	7.5415	7.5230
JP Yen	0.3503	0.3489	0.3480
C.Dir	31.7659	31.6319	31.5542
S Franc	31.3614	31.2290	31.1524

Janata Bank's selling and buying rates in cash currency for public:

Name of Currency	Selling		
	T.T. & O.D.	B.C.	
US Dollar	45.6615	45.7010	
GB Pound	76.9958	77.0631	
D. Mark	25.8032	25.8257	
Fr. France	7.7118	7.7186	
JP Yen	0.3589	0.3592	
C. Dollar	32.3413	32.3695	
S. Franc	32.0296	32.0575	

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 3rd Dec '97.

Name of Currency	Buying		
	TT Clean	OD Sight Export	OD Transfer
US Dir	45.2900	45.1100	45.0000
GB Pound	75.8014	75.5000	75.5526
D Mark	25.3351	25.2344	25.1785
F Franc	7.5741	7.5110	7.5273
C.Dir	31.7684	31.6422	31.5700
S Franc	31.3638	31.2392	31.1655
JP Yen	0.3486	0.3470	0.3464

A) TT (DOC) US Dollar Spot Buying Tk 45.8245  
B) Usance Rate

Days	Selling		
	30	60	90
US DLR	46.1500	45.6500	45.1500
GBP	76.0000	74.0000	72.0000
S/Rial	12.3500	12.1000	11.8500
UAE DH	12.3000	11.8500	11.4000
KU DIN	148.5000	143.5000	138.5000

## Government of the People's Republic of Bangladesh Office of the Executive Engineer Local Government Engineering Directorate Jhenidah

Memo No. LGED/EE/Jheni/97/2243 Dated: 19-11-97

### Tender Notice No. 9 (97-98)

Tenders in Bangladesh Form No. 2911 under sealed cover are invited from all LGED enlisted (as per class capacity) & up-to-date renewed contractors and all current projects pre-qualified contractors/contractors for implementation of the works of the projects described in the attached list undertaken in Rural Infrastructure Maintenance Programme under revenue budget during 1997-98 financial year under Local Govt. Engineering Directorate, Jhenidah district.

- Tenders can be purchased from & submitted at the office of —
- Tenders to be purchased from:
    - Divisional Commissioner, Khulna.
    - Superintending Engineer (Maintenance), Local Govt. Engineering Directorate, LGED Bhaban, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207.
    - Executive Engineer, LGED, District Jessore/Magura/Narail office.
    - Thana Engineer, LGED, Sadar/Kaliganj/Shailkupa/Kotchandpur/Maheshpur/Harinakunda, Jhenidah office.
  - Tenders to be submitted at: At places mentioned at Serial No. 1, this office and office of Jhenidah District Deputy Commissioner & Police Super. 21-12-97 (up to office hours).
  - Last date & time of purchasing tender documents: 22-12-97 up to 12-30 PM.
  - Date & time of submitting tender: 22-12-97 at 1-00 PM before the tenderers (if any) present.
  - Probable date & time of opening tender box: 28-12-97 at 3-00 PM before the tenderers present.
  - Terms & conditions:
    - Tenderer shall have to submit advance earnest money at the rate 2.50% of the total tender quoted value with the tender in the form of Bank Draft/Pay Order from any scheduled bank in favour of Executive Engineer, LGED, Jhenidah. Tender with Bank Draft/Pay Order from non-scheduled bank or any financing company will be treated as cancelled outright.
    - Tenderer should quote rate in percentage. The rate submitted should be written in words & figures. Only the rate written in words will be considered. There should not be any striking off, erasing or overwriting in quoting rate and struck off, erased, overwritten rate will be treated as cancelled forthwith.
    - Tender with rate more than 5 (five) per cent below will be treated as cancelled outright.
    - In case of submitting tender with rate more than 5 (five) per cent above, item wise rate analysis should be submitted. No photocopy of rate analysis or striking off/erasing/overwriting therein will be accepted. Tender without rate analysis or with any striking off/erasing/overwritten rate analysis will be treated as cancelled forthwith.
    - As per Govt rules, the contractor must submit attested photocopy of 1997-98 financial year contractory enlistment renewal & VAT registration certificate with the tender.
    - On acceptance of submitted tender, the tender submitted in Bangladesh Form No. 2911 will be treated as first & final tender.
    - Group Code No. should be distinctly superscribed on the envelope to be submitted.
    - A receipt will be issued at the time of selling schedule & the receipt must be submitted with the tender.
    - No tender will be sold on the date of submitting tender.
    - No bill can be paid without satisfactory work supported by lab test result required for achieving the prescribed standard described in the specification of each item for quality control of the project and the contractor should bear the lab test cost on his own.
    - If any contractor obstructs other tenderers at the time of purchasing schedule or submitting tender or any evidence of helping is found as such, the tender or enlistment of the contractor concerned will be treated as cancelled.
    - Time schedule must be submitted with the tender. Tender without time schedule will be treated as cancelled outright.
    - Additional terms & conditions will be treated as inseparable part of the tender.
    - The instruction issued by the Chief Engineer