

New computer firm launched

A new computer company has been launched for data entry, software exports and production of clone of PC, reports UNB.

United Computers Ltd. located at Malibagh, will also conduct training courses on both hardware and software, said a press release.

Vice-President of Jatiya Press Club Farid Hossain, company's Managing Director Mohammad Shamim Hossain, other directors and some computer experts attended the opening ceremony.

Asian crisis may hit China this yr

BEIJING, Mar 7: Chinese President Jiang Zemin has warned that the negative impact of the Asian financial crisis on China's economy should not be underestimated, the China Daily said today, reports Reuter.

China has remained largely unscathed from the crisis, but the regional financial turmoil was expected to take its toll on the world's most populous nation this year.

Central bank governor Dai Xianglong told a news conference today the crisis would slow the growth of China's foreign exchange reserves, exports and use of foreign capital.

Jiang, who also holds the top jobs in China's communist party and the military, told a parliamentary group discussion on Friday that the Asian financial crisis has "lasted longer than expected", the newspaper said.

"China has not been seriously affected," Jiang said. "But we should have a correct understanding of the situation. We should not underestimate its negative impact on our economy."

"We should see both its challenges for our economic development and opportunities it may bring us," the newspaper quoted Jiang as saying. He did not elaborate.

Jan-Feb period Taiwan's export to Asia falls 10pc

TAIPEI, Mar 7: Taiwan's exports to Asian countries fell 10 per cent in the first two months this year to 16.3 billion US dollars because of the regional economic crisis, the finance ministry reported, says AP.

Imports declined 0.3 per cent to 16.8 billion US dollars in the same period, it said.

Analysts say the declining exports, which account for 40 per cent of Taiwan's overall exports, could affect the island's economic growth this year.

"The report is awful," said David Yu, vice-president at National Investment Trust Corp. "It's now impossible to say that our exports and economy aren't being affected by Asia's turmoil."

Taiwan, armed with more than 80 billion US dollars of foreign exchange reserves and a relatively healthy banking system, has so far escaped the brunt of Asia's financial crisis.

The government forecasts a 6.18 per cent economic growth this year, led primarily by increased domestic spending and investment. The economy is also expected to be boosted by a projected 8.14 billion US dollars trade surplus for the entire year.

But in the first two months of this year, Taiwan recorded an overall trade deficit of 472.3 million US dollars, compared with a surplus of 1.26 billion US dollars in the same period last year, the finance ministry said.

Russia may limit trade ties with Latvia

MOSCOW, Mar 7: Russia may limit trade with Latvia in response to the rough treatment given to Russian pensioners living in the Baltic state, a government spokesman said Saturday, reports AP.

Foreign policy advisers to President Boris Yeltsin have recommended that he take steps to limit economic relations with Latvia, presidential spokesman Sergei Yastrzhembsky told the Interfax news agency.

The dispute with Latvia began Tuesday when Latvian police used batons to disperse a protest by Russian pensioners, who were blocking a road in the Latvian capital, Riga, to protest poor living conditions.

Although no injuries were reported, the incident has become a flashpoint for tensions between Russia and the Baltic nation, which Russians accuse of discriminating against its sizable Russian minority.

Imposing restrictions on trade with Latvia would be a "just" response, Yastrzhembsky said.

Latvia, whose economy relies considerably on Russian energy supplies and resale of Russian resources should be "more loyal with regard to Russia's interests," the spokesman said.

On Friday, Russia's State Duma, parliament's lower house, postponed an official visit of its delegation to Latvia, which was planned for mid-March and lawmakers called for Yeltsin to impose economic and other sanctions.

BGMEA team goes to US today to win more business

A six-member exporters team led by Bangladesh Garment Manufacturers and Exporters Association (BGMEA) President Mostafa Golam Qudus leaves here for the USA today in a bid to get more business for the country, the fifth largest garment exporter to the US market, reports BSS.

Talking to BSS about the special mission, the delegation leader said, "this will be purely a business promotion lobbying trip to convince the US administration that Bangladesh deserves to be rewarded by enhancing its export quota to the US market by at least 30 per cent for the effective solution to child labour problem in garment sector."

While expressing his firm optimism about the outcome of this visit, the BGMEA chief said the garment sector of Bangladesh now enjoys a strong favour

of the US importers for its price and quality while the administration is sympathetic as the sector could effectively eliminate the child labour and now being treated as model in the world for the purpose.

The delegation includes Quota Policy and Administration Standing Committee chairman of BGMEA Mohammed Anwar-Ul-Azim, Vice President Engr Nurul Haque Sikdar, Mohammed Uzair Afzal, EC member Iqbal Ahmed and one of the founding manufacturers of the sector Fazlul Azim, MP.

Qudus, who was re-elected as BGMEA president for the second consecutive term with full panel, said his association has already contacted the concerned persons and departments in the USA for the success of his visit.

Referring to the satisfactory

comments of the former US Senator Tom Harkin about the child labour rehabilitation programme run by BGMEA and the arduous lobbying by former US Congressman Stephen Solarz in favour of quota increase for Bangladesh garment export, Qudus said the team will pursue the US Senators, Congressmen, officials of departments of trade labour and treasury to enhance the existing quota.

Harkin introduced the child labour deterrent bill in the Congress in 1992 and Solarz is presently working as a paid lobbyist of BGMEA in USA.

Bangladesh exported garments worth 1456 million US dollars to the USA last year. If the delegation succeeds in realising the 30 per cent quota increase, the export volume to that country will jump to three billion dollars a year, he hoped.



WATER, WATER EVERYWHERE: Rains marred the mood and business at the Dhaka International Trade Fair yesterday. — Star photo by Amran Hossain

First Russian land sales in 80 years

MOSCOW, Mar 7: President Boris Yeltsin on Friday welcomed the first sale of land in Russia for 80 years and renewed his call for the communist-dominated state Duma to allow small farmers to buy land, says AP.

The receipts from Thursday's auction in the town of Balakovo, 800 kilometres (500 miles) southeast of Moscow. "Will go to the budget, so the Duma and the Federation Council (the lower and upper chambers of parliament) have an interest" in approving such a law, Interfax quoted Yeltsin as saying.

The regional assembly in the Volga region of Saratov where Balakovo is situated adopted a law in November allowing the sale of agricultural land for the first time since the Bolsheviks seized power in 1917.

Yeltsin insisted that he would not sign into law a land code which did not include the right to buy and sell land. "I will fight to the end, we have to return the land to small farmers," Yeltsin said.

Currently Russian small farmers "have not managed to win back their land," the president added, saying he hoped that would happen soon.

"Now we are close, we just have to push the legislators" into approving the measure, he said.

The Duma passed a property law in September that recognises in theory the right to private property, but does not allow for the sale of land, except for small individually-owned plots.

The communists charge the right to sell would park a wave of speculative land sales which would inflate prices and only benefit Russia's super rich.

US for gas pipeline from Central Asia to Pakistan, India

WASHINGTON, Mar 7: The United States has said it would like to see a pipeline bringing gas from Central Asia to the Pakistani and Indian markets completely insulated from the politics of the region and of individual countries, reports PTI.

There is a lot of gas and oil in Central Asia and it is one of the great untapped reservoirs of energy left in the world. So it is important as an assurance of energy stability in the marketplace for a long time to come, provided one can work out commercially viable.

Environmentally careful and politically stable pathways for this energy (to be tapped and transported), a senior US administration official said yesterday.

He said, the largest emerging markets for energy, especially natural gas, are Pakistan and India. There are a variety of

ways by which that energy can reach these countries, and so that is one of the great commercial and political issues that are out there in terms of future sources of energy supply.

But it should be clear, I think, that the rules of the game are (what is) commercially logical, environmentally sound and not subject to political manipulation, so that the end user as well as the sources of energy are secure," the official said.

Emirates to add third flight to Comoros

Emirates will add a third weekly flight to the Comoros islands from March 29, with an extension to Johannesburg, says a press release.



Dr Lynton Hayes, Executive Director of Harvard Business School, called on the President of Metropolitan Chamber of Commerce and Industry, Dhaka, Laila Rahman Kabir, on Saturday.

Financial crisis in Asia IMF measures cause deflationary condition

NEW YORK, Mar 7: IMF-prescribed austerity measures in Thailand, Indonesia and South Korea have caused deflationary conditions and Asia must rely on exports to overcome its financial problems, Thailand's deputy prime minister said Friday, reports AP.

"The IMF measures have not always shown the right result," Supachai Panitchpakdi told a conference on challenges and opportunities of the Southeast Asia crisis hosted by Columbia University Business School. Referring to countries that have received assistance from the International Monetary Fund, he said, "Fluctuations in currencies are determined excessively by moods and financial markets."

Supachai, who also is minister of commerce, said the currency fluctuations that have taken place in Asia seem to be "exaggerated" by the excessive role of international fund flows over trade considerations.

He said Thailand's growing current account surplus reflects a decline in imports rather than an increase in exports. He noted that Thailand's imports in general have been declining by an annualized rate of 13 per cent to 14 per cent for the last several months.

"For exports, it's a difficult time for Asia," because competing economies of the region have devalued their currencies at the same rate, he said.

Supachai called this "alarming," and said it was caused in a large part by the deflationary burdens of the Asian crisis.

To overcome the current problem, Supachai said Thailand needs to overhaul its financial systems, continue trade and investment liberalization, maintain fiscal discipline and reduce state ownership.

The Thai commerce minister said that the austerity steps must be supplemented with restructuring efforts, including increasing agricultural productivity.

He said interest rates are likely to remain at their current high levels through the end of 1998.

However, he would not rule out easing interest rates.

Among other points at the one-day conference:

— The East Asian currency crisis is expected to reduce the role of the US dollar in the region's exchange rate regime. This is because the economies in the area have diverse linkages with the rest of the world in trade and foreign direct investment, said Masahiro Kawai, professor of economics at Tokyo University.

"It is more appropriate for the East Asian economies to stabilize their exchange rates with respect to a basket of currencies consisting of not only the US dollar but also the Japanese yen, the euro (after Jan. 1, 1999), and some other currencies," he said.

Rwanda appeals for cancellation of foreign debt

KIGALI, Mar 7: Rwandan President Pasteur Bizimungu has appealed to western donors to cancel the country's foreign debt or offer substantial debt relief, reports Reuter.

Rwanda's foreign debt deserved special attention because it was crippling the economy of a country recovering from genocide in 1994, Bizimungu told reporters after talks with a team of 10 visiting British parliamentarians.

US jobless rate falls back to historic low

WASHINGTON, Mar 7: The US unemployment rate fell to 4.6 per cent in February from 4.7 per cent in January, matching last November's 24-year-low as the economy churned out new jobs at a robust pace, the government said yesterday, reports Reuter.

The number of non-farm jobs surged by 310,000, exceeding Wall Street economists' forecast of about 247,000, after January's increase of 375,000, the labour department said.

"This was a relatively strong number, no sign the economy is softening any time soon when you look at these numbers," Bank of Boston Chief Economist Wayne Ayers told Reuters Financial Television.

Suzanne Rizzo, Domestic Economist at MFR Inc. said that despite the strong data, the Federal Reserve would keep interest rates unchanged as it weighed the conflicting pressures of tight domestic labour markets and Asia's economic turmoil.

Bond markets shrugged off the report but the dollar firmed against the mark and yen as dealers saw the data as confirming the economic expansion would continue.

Average hourly earnings rose a greater-than-expected 8 cents, or more than 0.6 per cent, to 12.60 dollars, the Labour Department said, indicating the nation's labour markets remained tight.

The increase in earnings exceeded economists' forecast of a 0.5 per cent gain. Over the past year average hourly earnings rose by 4.1 per cent, the department said.

The average work-week rose 0.1 hour to 34.9 hours, it added.

The largest share of February's employment gain was accounted for by the service sector. Job growth in the construction industry also remained robust, boosted by strong demand for new homes, clean-up activities after a number of recent storms and unusually mild winter weather.

Lois Orr, Associate Commissioner of the Bureau of Labour Statistics, said there were still workers available despite the historically low unemployment rate.

There is some additional supply there," she told Reuters Financial Television.

"The report said the number of Americans participating in the work force, the so-called employment population ratio, remained at an all-time high of 64.2 per cent."

Bank of Japan cuts its Governor's pay

TOKYO, Mar 7: Japan's central bank decided yesterday to slash the salaries of its board members, including the hefty wage paid to its Governor, who earns more than the prime minister, officials said, reports AFP.

The annual salary of the Bank of Japan (BOJ) Governor, the post now held by Yasuo Matsushita, will be cut by 22 per cent from 53 million yen (420,000 dollars) from April 1.

The Bank of Japan Governor is the highest paid public servant in the country, earning more than the Prime Minister's 45 million yen a year.

Japanese banks, struggling under massive bad loans, are facing criticism for paying comparatively high salaries to their employees as the government has decided to extend public funds to bail out the sector.

Officials said Bank of Japan had adopted new rules to sever cozy relations with private financial institutions following recent scandals involving finance ministry officials and private banks.

Under the new rules, BOJ officials are banned from being entertained in the form of dining and winning gifts and other means by private businesses.

They are also prohibited from taking up jobs in private financial institutions for two years after retirement, the officials said.

OECD farm communique Ministers agree to further policy reform process

PARIS, Mar 7: Main points of the final communique issued here yesterday after a two-day meeting of agriculture ministers of the 29-member Organisation of Economic Cooperation and Development, as reported by AFP, are:

— Ministers undertook to further the process of the reform of agricultural policies agreed by OECD ministers in 1987 through adoption of a set of shared goals and policy principles ahead of a new round of agriculture trade liberalisation talks in the World Trade Organisation due to begin in 1999.

Ministers agreed on a set of shared goals to ensure that the agro-food sector:

— Is responsive to market signals.

— Is efficient, sustainable, viable and innovative, so as to provide opportunities to improve standards of living for producers.

— Is further integrated into the multilateral trading system.

— Provides consumers with access to adequate and reliable supplies of food, which meets their concerns, in particular with regard to safety and quality.

— Contributes to the sustainable management of natural resources and the quality of the environment.

— Contributes to the socio-economic development of rural areas, including the generation of employment opportunities through its multifunctional characteristics, the policies for which must be transparent contributors to food security at the national and global levels.

Ministers agreed on a set of policy principles in achieving these goals:

— Support for the Uruguay round agreement commitment to further negotiations on liberalising agricultural trade to

start in 1999.

— Addressing the problem of additional trade barriers, emerging trade issues and discipline on export restrictions and export credits.

— Strengthening world food security.

— Promoting innovative policies that facilitate responsiveness to market conditions by agricultural producers.

— Facilitating improvement in the structures of the agricultural and agro-food sectors, taking into account the needs of arms particularly in disadvantaged areas.

— Enhancing the contribution of the agro-food sector to the viability of the rural economy with efficient and well-targeted measures, provision of rural amenities.

— Taking action to ensure the protection of the environment and sustainable management of natural resources in agriculture by encouraging good farming practices, and ensuring farmers take environmental costs and benefits into account in their decisions.

— Taking account of consumer concerns by improving the effectiveness and reliability of food safety regulations, strengthening standards on origin and quality, and improving the content and availability of information to consumers, within the framework of international rules.

— Encouraging increased innovation, economic efficiency and sustainability of agro-food systems through research and development efforts respect for protection of intellectual property and improvement in public infrastructures, information, advice and training.

— Preserving and strengthening the multifunctional role of agriculture in order to combat territorial imbalances.

US sanctions under fire from businesses at home

WASHINGTON, Mar 7: A major US trade group plans to challenge the legality of state and local laws that penalize firms with ties to Nigeria and Myanmar, escalating the controversy over unilateral sanctions, reports AFP.

USA Engage, an ad hoc coalition of some 660 businesses, farm groups and trade associations, indicated Thursday it would argue that such laws hinder federal management of foreign relations and trade in violation of the US constitution.

The legal outcome could play a decisive role in shaping future sanctions laws which angry US allies regard as heavy handed American meddling.

Unilateral state and local sanctions are proliferating at an alarming rate, USA Engage said in a statement to AFP.

The purpose of a constitu-

tional challenge is to check the threat that local sanctions pose to the formulation of a single coherent national policy, it said arguing that unilateral sanctions have also proven ineffective.

Eric Thomas a spokesman for USA Engage said the organization had taken no final decision where or when it would file its lawsuit.

But in a memo leaked last month to a Virginia based newsletter inside US trade National Foreign Trade Council President Frank Kittredge said the coalition would file two suits in separate jurisdictions by late May.

It also said the initial court challenge would occur in Massachusetts, the first US state to impose limited economic sanctions against companies doing business in Myanmar.



Saudi Prince Mohammed Al Faisal Al Saud, Chairman, Dar Al Maal Al Islami, Geneva; Prof Dr M A Mannan, Founder Chairman, Social Investment Bank Ltd; Ahmed Salah Jamjoom, Vice-Chairman, Dar Al Maal Al Islami and Sponsor Director of Social Investment Bank Ltd; Moazzem Ali, Advisor to Dar Al Maal Al Islami; MM Nurul Haque, Advisor and Managing Director-in-charge, Social Investment Bank Ltd, at a discussion meeting held in the Board Room of Social Investment Bank Ltd, on Thursday.

Cuba seeks US investment

HAVANA, Mar 7: A jovial Fidel Castro put on a lavish welcome for more than 50 American businessmen, urging them to explore possible future business opportunities on the now-forbidden island, says AP.

The Cuban government sponsored the hotel buffet Friday to avoid a US ban on citizens spending money in Cuba.

And who is paying for this? Castro asked with mock sternness as he entered the hall Friday night.

"It's an investment for the future," Castro said, before spending about an hour moving through the crowd of executives and Cuban officials.

বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড
বিদ্যুৎ ব্যবহারে মিতব্যয়ী হোন

Addendum No. 3
Addendum of BPDB's International Tender Enquiry No Pur-124/97
Dated: 08.12.1997

The deadline of submission of bid for the procurement of the following materials and equipment for System Loss Reduction Pilot Scheme of BPDB & DESA shall be at 11 AM (BST) on 18/03/1998 instead of 03/03/1998. Accordingly the respective Bid shall be opened at 11-15 AM (BST) on 18/3/98. The Tender Documents shall be sold up to 16/03/1998.

- Lot-1, Galvanised Steel Poles.
- Lot-2, Distribution Transformer.
- Lot-3, Conductor and Wires.
- Lot-4, Insulators and Insulators Accessories.

All other terms and conditions of the "Invitation of Tender" shall remain unchanged.

Biddul/Jana-1109 (3)/97-98
DFP-4566-2/3/98

Director
Directorate of Purchase
BPDB, Dhaka
G-384

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

Memo No-LGED/EE/Gopa/424 Dt: 23/2/98

Tender Notice

- Tender No : 15/97-98.
- Name of project : PL-480, Title-3.
- Description of work : Construction of 75.00m bridge at Sadar thana of Gopalganj district under PL-480, Title-3.
- Places where tender document to be had at : Office of the Divisional Commissioner, Dhaka/Project Director, PL-480, Title-3 & LGED Building, Dhaka/Deputy Commissioner, Gopalganj/ Executive Engineer, LGED, Faridpur, Madaripur, Shariatpur, Rajbari/Thana Engineer, Gopalganj Sadar, Tungipara, Kotalipara, Kashiani & Maksudpur and office of the undersigned.
- Last date & time of selling tender document : 15th March 1998 up to office hours.
- Last date & time of submitting tender document : At the offices mentioned at SI No. 4 on 16th March 1998 up to 2:00 PM. This is to be noted that tender received through registered post before the prescribed date & time will be acceptable also.
- Date of opening the submitted tenders : 19th March 1998 at 11:00 AM.
- Eligibility of contractor : LGED's special/PL-480, Title-3/RDP-18, RDP-7/RDP-4 Project's pre-qualified contractors (renewed for 97-98 financial year).
- Estimated cost, price of tender document and amount of earnest money will be available in the detailed tender document kept at the office of the undersigned. It is to be noted that, this notice being short, office of the undersigned may be contacted for detailed information.
- The authority reserves the right to accept/reject any/all tenders without assigning any reason.

SA Motiur Rahman
Executive Engineer
Local Govt Engineering Directorate
Gopalganj
DFP-4491-1/3
G-381