

**Air France pilots threaten 2-week strike**

PARIS, May 22: Air France pilots today threatened to launch a two-week strike to coincide with the start of the World Cup football tournament if a pay dispute was not settled by the end of May.

Pilots have called a strike for Sunday and Monday which is expected to affect domestic flights slightly. Air France management said.

The main union representing pilots said that a strike might be launched on June 1 or 2 "and will last for a minimum of two weeks."

The World Cup will last from June 10 to July 12.

A spokesman for the union, Christian Paris, speaking on French radio, expressed "real regret if the World Cup is affected," but stressed that his members faced a stark choice.

"If we are attacked, and our annual pay is cut by two months at a time when Air France is reporting the best results in its history, we will consider that we are the victims of aggression and we will respond."

Management said the strike on Sunday and Monday would not affect international flights.

**BJP-led govt to present first full-length budget soon**

**Business leaders guardedly optimistic**

BOMBAY, May 22: Despite the shadow of economic sanctions and a ballooning deficit, business leaders in India's financial capital are guardedly optimistic about what they'll see when the country's new federal budget is announced, reports AP.

Parliament opens Wednesday, and five days later the Bharatiya Janata Party-led government will present lawmakers with its first full-length budget — an expression in concrete terms of its pro-India, pro-growth philosophy.

After years of watching the economy falter while politicians toppled government after government, business leaders expect this session to be different. The two-month-old government's decision to conduct five nuclear tests last week brought worldwide condemnation and economic sanctions, but within India the BJP's popularity soared. The Bombay stock markets quick recovery after the testing reflects a general consensus that the BJP has won a reprieve from political instability.

"Politics will not be an issue," said a relieved Yogendra

Trivedi, president of the Indian Merchants' Chamber. "But the finance minister should have innovative ideas in the budget ..."

In Bombay, India's financial hub, analysts forecast more taxes, higher import duties, and new initiatives in areas such as ports, power and roads that could spur the economy and generate employment.

"The key focus will be on infrastructure. Initially the government will have to put in its own money ... They will be looking at spending a little more and will follow it up with concessions to attract private investment," said Jyotivardhan Jaipuria, vice president for research at DSP Merrill Lynch Ltd.

The government's economic survey, which will be released a day after the parliament session opens, is expected to show growth at around 5 per cent for the financial year ending March 31, down from 7.5 per cent the previous year and the lowest rate in five years. Prime Minister Atal Bihari Vajpayee has vowed to get growth back to 7-8 per cent.

Finance Minister Yashwant

Sinha, speaking soon after his government took over in March, said he had found the economy in worse shape than he expected, placing some of the blame on poor revenue collection.

Since then, India's revenue situation has worsened because of cuts in aid by the United States, Japan and other countries to punish New Delhi for conducting tests many fear could set off a nuclear arms race with neighboring Pakistan. Washington also banned US banks from loaning to the Indian government and ended loan guarantees, steps that could chill investment.

The expected infrastructure initiative could help persuade foreign companies to do business in India despite the sanctions, none of which are meant to directly affect private enterprise.

The cash-strapped government is likely to open up new investment opportunities by selling off state companies, a reform measure that stalled under previous government.

The BJP has said foreigners are welcome to help India build its infrastructure, but it does

not want their consumer goods to compete with Indian products.

"The perception in the stock markets is that there is need for temporary protection to local industry, so import duties will go up," said Jaswant Parikh, president of the Bombay Stock Exchange.

But Raj Kumar Pitambar, president of the Bombay Chamber of Commerce, said higher duties will "create artificial barriers which would be bad for direct foreign investment and give protection to inefficient Indian industry."

Trade organisations have suggested the government bring customs duties on basic raw materials to the minimum, saving high duties for finished goods.

Jaipuria of DSP Merrill Lynch Ltd said foreigners may find a limited welcome in one non-infrastructure area — insurance. The government is expected to end its insurance monopoly and allow joint ventures with no more than a quarter foreign interest to operate in the sector.



MA Hashem, Managing Director, Janata Bank, distributed certificates among the participants of the 58th Credit Management Course organised by Janata Bank Training Institute in the city on Thursday.

**R&H Lease Quotation Notice (2nd Call)**

Quotation No-01/Mymensingh Road Division, 1997-98.

Sealed quotations are invited from reputed persons or trading firms for govt. approved toll collection from trans-ports crossing Bhaluka Bridge at 42nd KM of Joydevpur-Bhaluka-Trishal road from 01-07-98 to 30-6-99 which will be received at the undermentioned offices up to 12-30 PM of 28-05-98 and the quotations received in lac sealed condition should be sent to the office of the undersigned before the opening of quotation.

- 1) Divisional Commissioner, Dhaka Division, Dhaka.
- 2) Superintending Engineer (R&H), Mymensingh Road Circle, Mymensingh.
- 3) Superintending Engineer (R&H), Planning, Monitoring & Evaluation Circle, Sarak Bhaban, Ramna, Dhaka.
- 4) Superintending Engineer (R&H), Monitoring & Evaluation Circle, Sarak Bhaban, Ramna, Dhaka.
- 5) Superintending Engineer (R&H), Dhaka Road Circle, Allenbury, Dhaka.
- 6) Deputy Commissioner, Mymensingh.
- 7) Executive Engineer (R&H) Road Division, Mymensingh/Tangail/Jamalpur/Kishoreganj/Netrakona & Sherpur.

All quotations will be opened at the office of the undersigned on 3-6-98 at 11-00 am in presence (if any) of the attending tenderers. Intending persons or trading firms should submit Tk 5.00 (five) lakh as earnest money with the quotation in the form of Bank Draft/Pay Order/CDR etc. from any scheduled bank in Bangladesh in favour of the undersigned. Otherwise quotations will be treated as cancelled outright. Quotations schedule and terms & conditions can be purchased at Tk 500/= (five hundred) only (non-refundable) per set during office hours up to 27-5-98 from the undermentioned offices:

- 1) Divisional Commissioner, Dhaka Division, Dhaka.
- 2) Executive Engineer (R&H), Mymensingh Road Division, Mymensingh.
- 3) Executive Engineer (R&H), Jamalpur Road Division, Jamalpur.
- 4) Executive Engineer (R&H), Tangail Road Division, Tangail.
- 5) Executive Engineer (R&H), Kishoreganj Road Division, Kishoreganj.
- 6) Executive Engineer (R&H), Netrakona Road Division, Netrakona.
- 7) Executive Engineer (R&H), Sherpur Road Division, Sherpur.
- 8) Executive Engineer (R&H), Planning and Design Division, Dhaka Zone, Dhaka.
- 9) Executive Engineer (R&H), Planning Division (Road & Bridge), Sarak Bhaban, Ramna, Dhaka.
- 10) Executive Engineer (R&H), Narayanganj Road Division, Kanchpur, Narayanganj.
- 11) Sub-Divisional Engineer (R&H), Road Sub-Division, Mymensingh/Bhaluka/Phulpur/1st Line Workshop Sub-Division.

After approval of the quotation of the highest quotationer by the proper authority, the total quoted amount should be deposited in 4 (four) instalments. The earnest money of Tk 5.00 (five) lakh can be adjusted with the 4th i.e. last instalment. Failing to deposit the amount of any instalment within the date fixed by this office the earnest money of Tk 5.00 (five) lakh will be forfeited & the lease declared cancelled. Necessary information of the quotations can be known from the office of the undersigned during office hours up to 27-5-98.

The authority reserves the right to invite quotation for 3rd, 4th or more times under any circumstance. In case quotation is invited for 3rd, 4th or more time, the earnest money of Tk 5.00 (five) lakh of the 1st, 2nd & 3rd highest quotationers will remain deposited at this office until final decision of the lease whereas no objection of 1st, 2nd & 3rd highest quotationers will not be acceptable.

If, under any circumstance, it is not possible to issue work order within 30-6-98, then the amount for the days after which the work order is issued will be taken less in ratio from the lessee. The rate quoted in the quotation should be shown from 01-07-98 to 30-6-99.

The highest quotationer should pay advance income tax at the rate 3% (three per cent) of his quoted rate vide Memo No. M-10/M-1/94-95/201 dated 29-3-95 of Deputy Commissioner of Taxes, Mymensingh Circle, Mymensingh, with each instalment of the lease as per ratio in BD/TC or cash in favour of the undersigned, failing which his lease bid will not be acceptable. The highest quotationer should pay VAT at the rate 15% (fifteen) per cent of his quoted rate vide Ministry of Finance Internal Resources Division (VAT) Notification SRO No. 128 Act/96-130 VAT dt 28-7-96, with each instalment of lease as per ratio in BD/TC or cash in favour of the undersigned, failing which his/their lease bid will not be acceptable.

**Md. Hamidur Rahman**  
Executive Engineer (R&H)  
Mymensingh Road Division.

DFP-10265-10/5  
G-1109

**Pakistan unlikely to achieve economic growth target**

KARACHI, May 22: Pakistan is unlikely to achieve its targeted six per cent growth but can expect to limit the budget deficit to a targeted 5.7 per cent of gross domestic product (GDP) in the current year, the country's central bank said yesterday, reports AFP.

In a report for the fiscal year ending June 30, prepared for parliament, the State Bank of Pakistan (SBP) said GDP growth was expected to be 5.0 to 5.5 per cent.

It said overall agricultural production would achieve the target of 5.1 per cent growth, despite a decline in cotton crop.

The industrial output was lower than the targeted 7.2 per cent growth and services sector was also expected to grow at 5.4

per cent, below the target of 5.9 per cent, the report added.

The most outstanding feature was lower inflation rate at 8.5 per cent in the first nine months of the current fiscal year, against a target of nine per cent for the entire fiscal year, it said.

This was due to restrained government borrowing, controlled expenditure and a prudent monetary policy, the report said.

The SBP said the budget deficit was expected to remain within the target range of 5.7 per cent of the GDP or 148 billion rupees (3.36 billion dollars).

The Central Board of Revenue (CBR) has received 199.7 billion rupees (4,539 billion dollars) in total tax collection

during July-March, down by 1.4 per cent over the same period last year.

The target for the whole year is 305.3 billion rupees (6.945 billion dollars).

The report said the decrease in revenue collection was due to fall in receipts from indirect taxes including customs and sales tax which declined by 17.4 and 15.7 per cent respectively.

The current account deficit decreased to 1.127 billion dollars during July-March compared to 2.16 billion dollars last the same period last year, the report said.

Pakistan's total external debt is estimated at 30,702 billion dollars as of the end of March 1998, an increase of 1.56 billion dollars since the end of June 1997.

**Russia announces crisis measures to stave off economic turmoil**

MOSCOW, May 22: The Russian government announced crisis measures yesterday to stave off further economic turmoil, stressing that only by balancing the books would it prevent the collapse of the rouble and markets, reports AFP.

Prime Minister Sergei Kiriyenko insisted that the government was fully in control of the economic situation, and undertook to curb borrowing and fill the hole in the budget to restore confidence in Russia's financial system and bring investors back to its plummeting markets.

"The basic principle of our plan is that we cannot allow ourselves to build up further debts," Kiriyenko said, "all budget spending must be covered by revenues received."

With this in mind, he stressed that the government would not resort to creative budget accounting to find additional funds for the mining sector, paralysed by a series of strikes by miners angry over the government's failure to pay about 37 billion roubles (600 million dollars) in wage arrears.

"We do not have the right to concede and resort to handling out additional money in connection with the protest action or the demands of this or that group of Russian citizens," Kiriyenko said.

Instead, the government had managed to find some resources to channel into the mining sector, "but this money was found on top (of the budget), and was certainly not taken from other budget sectors."

Describing the government plan as an "interim, anti-crisis" package Kiriyenko detailed measures to increase import duties on a range of goods including food, and pledged to use a new bankruptcy law to crack down harder on the owners of tax-defaulting companies.

He also said the government would seek to cut spending by 40 billion roubles annually, targeting in particular those recipients of budget funds who have alternative sources of income.

A senior government source close to Kiriyenko, speaking to journalists on condition of anonymity, said the cuts could create a lot of ground for social unrest "all will depend on the political mastery of the government."

But on a more optimistic note, the source said the crisis plan would persuade the International Monetary Fund to resume loan payments to the government frozen since January amid concerns over a hole in the budget.

"I am 90 per cent sure that a positive decision will be taken after the mission leaves," said the source.

"The IMF will be flexible because of the social situation." "Russia is very important for the credibility of the IMF," he added.

"I think we are now very close to compromise. Analysts and market players agree that a resumption of loan payments would restore much-needed confidence to Russia's troubled financial markets, which have been wasted by an exodus of foreign investors nervous that Russia could be the next emerging market domino to fall.

A combination of a fiscal gap, Asian jitters, low global oil prices and mounting government debt problems, has sent investors fleeing driving stocks down to 18-month lows.

As foreign capital haemorrhages from the government debt market, the rouble has come under intense pressure, fuelling fears of a devaluation.

The rouble, underpinned by a sharp rise in interest rates on Tuesday gained some ground on

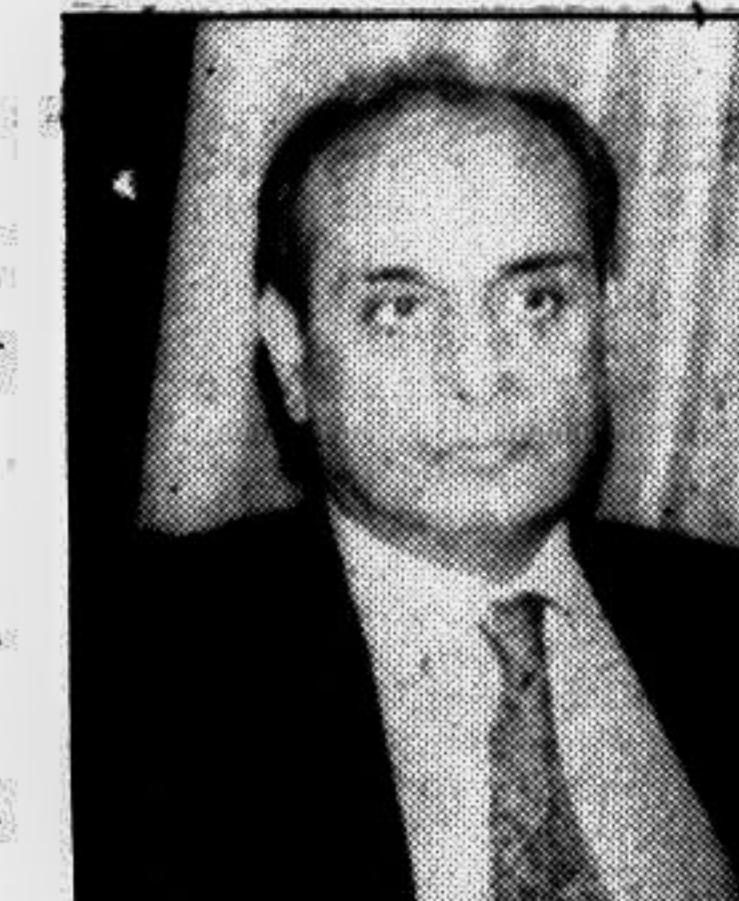
Thursday, changing hands at 6.145 to the dollar. Equities initially welcomed Kiriyenko's austerity plan, but had slid into negative territory by mid-afternoon.

At 5:00 PM (1:30 GMT), the Russian Trading System (RTS) index was at 230.68 down more than one per cent on Wednesday's close.

"Devaluation is the major problem," said the government source, pointing the finger at leading Russian businessmen who would gain from a slide in the currency through more competitive exports. "It would cause a heavy banking crisis."

"But the government will not succumb to lobbying pressure," he added. "It won't succumb to blackmail."

**MCB chairman due tomorrow**



Chairman of Muslim Commercial Bank Ltd Mian Mohammad Mansha arrives here tomorrow on a four-day visit to Bangladesh, reports UNB.

During his visit, Mansha is scheduled to meet Bangladesh business leaders, industrialists and bankers, said an MCB press release.

**Government of the People's Republic of Bangladesh**

Office of the Executive Engineer  
Local Government Engineering Directorate  
District : Naogaon

**Tender Notice**  
No 30/97-98

Memo No : LGED/EE/Naogaon/1359 Dated : 10-05-98

Tenders in Bangladesh Form No 2908 under sealed cover are hereby invited from LGED enlisted all class contractors, all projects pre-qualified contractors and bonafide suppliers for supply of goods stated in the undermentioned schedule of "Recurrent Maintenance Work (Routine Maintenance) by Mobile Gang Labour" Departmentally run by this office. It may be noted that the goods will be received through office order on installment basis up to 15th June '99 and the rate submitted should remain valid till 30th June '99.

- 1) Time limit for selling tender : At the respective offices during office hours up to 27-05-98, schedule
- 2) Place where schedule to be had : Office of the undersigned and office of the Thana Engineer, Naogaon Sadar/Raninagar/Mahadebpur of Naogaon District.
- 3) Date & time of receiving : 28-05-98 up to 1-00 PM.
- 4) Date of opening tender : 28-05-98 at 1-30 PM.
- 5) Place where goods to be supplied at : Office of the Executive Engineer, LGED, Naogaon.

**Schedule of work**

Package No	Description of goods	Quantity of goods	Earnest money (five per cent) of the quoted price	Price of schedule	Time limit for completion of work	Class of contractor
1 (one)	A) Stone chips 5/8" down.	50M <sup>3</sup>		300/-	Up to 15-06-99	LGED & project's pre-qualified contractors and bonafide suppliers.
	B) Stone chips 1/4" down	33 M <sup>3</sup>				
2 (two)	Bricks	15,500 pieces				
3 (three)	Bitumin emulsion	31 drums				

7. This tender notice is short. Detailed information viz schedule containing imposed terms & conditions, additional terms & conditions, Form No 2908 etc can be seen & purchased from the above offices concerned during office hours up to the prescribed date.

8. If more than one contractor becomes the lowest by submitting the same rate for the same work, then to select one contractor from them and to issue work order, lottery will be held at the office of the undersigned on 28-05-98 at 4-00 PM in presence of the interested contenders. No further communication will be made in this regard.

9. The authority reserves the right to accept or reject any or all tenders without assigning any reason.

**Md Abul Kalam Azad**  
Executive Engineer  
LGED, Naogaon.

DFP-10664-14/5  
G-1104

**Government of the People's Republic of Bangladesh**

Office of the Executive Engineer  
Facilities Department, Ministry of Education  
Noakhali Zone, Noakhali

**Tender Notice**

No-27/Pry/FD/NZ/97-98 Dated : 04-05-98

Sealed tenders in Bangladesh Form No 2911 are hereby invited from Facilities Department's A-1 and A-2 class enlisted contractors for construction work under "Govt Primary School Re-construction & Renovation Project". List of the names of district, thana and educational institution is given below.

District	Thana	Group	Name of school	Estimated cost	Earnest money	Time limit	Remarks
Noakhali	Sadar	15	Narottampur Govt Pry. School.	5,95,000/-	12,000/-	4 (four) months	

- A) Date & time of purchasing tender document : 27-5-98 up to office hours.
- B) Last date & time of receiving tender document : 28-05-98 up to 12-00 Noon.
- C) Date & time of opening tender document : 28-05-98 at 12-30 PM in presence (if any) of the tenderers.

Tender document can be purchased on cash payment of Tk 400/- (four hundred) only (non-refundable) per set from the office of the undersigned and offices of the Executive Engineers of the Zones under Chittagong Circle Office and office of the Deputy Commissioner, Noakhali during office hours on all working days. And the tender documents will be received at the said offices up to the prescribed date & time.

Earnest money must be submitted with the tender document through Bank Draft/Pay Order from any scheduled bank of Bangladesh in favour of the "Executive Engineer, Facilities Department, Noakhali Zone, Noakhali".

**"Instructions to Contractors"**

- 1) VAT and Income Tax will be deducted from the bill as per govt rules.
  - 2) Tender will be treated as cancelled if the price quoted by the contractor/firm is more than 5% (five) below the estimated cost.
  - 3) Contractors who have deposited renewal fee for 1997-98 financial year can purchase tender document on production of original registration book and necessary papers of VAT. And attested copies of the said documents should be submitted with the tender.
  - 4) Bill will be paid subject to receipt of allotment only. The contractor will be bound to complete the work within the prescribed time even if there is no allotment.
- The authority reserves the right to accept or reject any or all tenders without assigning any reason.

**Md Afzal Hossain Pradhan**  
Executive Engineer  
Facilities Department  
Noakhali Zone, Noakhali.

DFP-10479-13/5  
G-1107

**Government of the People's Republic of Bangladesh**

Office of the Executive Engineer,  
Facilities Department,  
Ministry of Education,  
Comilla Zone, Comilla

**Tender Notice**

Tender Notice No-13/Primary/Furniture/FD (CZ)/97-98 Dated: 10-5-98

Sealed tenders in Bangladesh Form No-2908 are hereby invited from this Department's A-1 class enlisted contractors and bona fide furniture manufacturers and supplier firms for manufacturing and supplying of furnitures at the selected govt. primary schools under Govt. Primary School Re-Construction & Renovation Project. Those who have cleared their turnover tax up to March/98 can take part in the tender only. Furniture should be supplied as per the undermentioned group list. Name, location of the govt. primary schools where furniture should be supplied and quantity (number) of furnitures will be available in the tender document.

**A) Group List:**

Group No	Name of district	Name of thana	Number of schools	Time limit for completion of work
1	Comilla	Sadar	5 (five) Nos	3 (three) months.
2	B-Baria	Sadar	5 (five) Nos	3 (three) months.
3	-Do-	-Do-	6 (six) Nos	3 (three) months.

- A) Date & time of purchasing tender document : 27-5-98 up to office hours.
- B) Last date & time of receiving tender document : 28-5-98 up to 12:30 PM.
- C) Date & time of opening tender document : Will be opened on 28-5-98 at 1:00 PM in presence (if any) of the tenderers.

Tender document can be purchased on cash payment of Tk 400/- (four hundred) only (non-refundable) per set from the office of the undersigned and offices of all Executive Engineers of all zone offices under Chittagong circle office and office of the Assistant Engineer under this Zone, B-Baria District during office hours on all workdays and will be received at the above mentioned offices up to the prescribed date & time.

2% (two per cent) of the quoted price as earnest money must be attached with the tender through Bank Draft/Pay Order from any scheduled bank of Bangladesh in favour of the "Executive Engineer, Facilities Department, Comilla Zone, Comilla."

Contractors should produce trade licence for manufacturing and supplying of furniture and certificate on completion of similar work (worth minimum 50% of the quoted amount) and copy of work order (which should be signed by an officer not below the rank of executive engineer) at the time of purchasing tender document and submit these at the time of submitting tender, otherwise tender will be treated as cancelled.

**Terms & conditions**

- 1) Tender will be treated as cancelled if the tenderer adds any additional terms & conditions.
  - 2) Additional terms & conditions with the tender schedule will be treated as part of the tender.
  - 3) Contractor must have furniture manufacturing workshop and show-room at the Zila sadar.
  - 4) Income Tax and turn over tax will be deducted from the bill of the contractor as per govt rules.
  - 5) The finally selected contractor should deposit additional 8% earnest money at the time of contract.
  - 6) Tenderer/supplier firm should quote rate in figures and words with itemwise rate analysis.
  - 7) The quoted price should be practical.
  - 8) Contractor should reach the furnitures after manufacturing to the selected school at own cost.
- The authority reserves the right to accept or reject any or all tenders without assigning any reason.

**Md Fazlur Rahman**  
Executive Engineer  
Facilities Department  
Comilla Zone, Comilla

DFP-10581-13/5  
G-1106