

Cathay Pacific trying to buy stake in PAL

HONG KONG, Nov 6: Hong Kong's flag carrier Cathay Pacific Airways is forming an international consortium to bid for a stake in troubled Philippine Airlines...

Uncertainty, inclement investment climate Multinationals suspend over a dozen investment projects in Pakistan

KARACHI, Nov 6: Multinational firms have suspended more than a dozen planned investment projects in Pakistan because of economic uncertainty and an unfavourable investment climate...

They were worried by the prevailing uncertainty. He said foreign companies operating here were previously getting funds from their parent companies or headquarters but now they were being refused due to restrictions clamped by the central State Bank of Pakistan (SBP) on transfers of funds...

lations by its rival India. The country's forex reserves have dropped from 1.43 billion dollars in May to about 450 million dollars now. In a bid to prevent any panic withdrawal and repatriation of dollars following the sanctions, Islamabad ordered a freeze on foreign currency accounts and tightened foreign exchange regulations...

low foreign banks to bring in and repatriate capital at one exchange rate. The banker, who requested anonymity, said foreign banks were bringing in capital at a nominal interest rate of two to four per cent to disburse it at 18 to 20 per cent among the local and multinational companies. "We were earning good profits," he added. However, the SBP is now advising the banks to roll over these funds within the country. "This has alarmed foreign banks," he said adding that they were looking ways and means to pull out their investment before Pakistan announces either a moratorium or default on 32 billion dollars in foreign debt.

Nisar Memon, Country Chief of US giant International Business Machines Corp, said his company had suspended several future investment plans in Pakistan. "IBM had developed a large team of professionals in Pakistan for future expansion but now they are working in Dubai, Saudi Arabia, France, Britain and the US due to unfavourable investment climate and economic uncertainty," he said. However, he said IBM will continue its existing operations in Pakistan and will provide technology to its clients.

Stocks Roundup Asian markets end week mixed

HONG KONG, Nov 6: Asian stock markets ended the week generally mixed Friday, with prices falling in Tokyo and Hong Kong but surging in Bangkok and Kuala Lumpur, reports AP. Tokyo's benchmark 225-issue Nikkei Stock Average declined 219.40 points, or 1.53 per cent, to close at 14,121.97. It had shed 186.44 points, or 1.28 per cent, on Thursday. Share prices declined for a second day as investors cashed in on a rally earlier in the week. Before retreating on Thursday, the Nikkei had soared 963.30 points, or 7.1 per cent, over the course of the previous two days. The profit-taking was prompted by growing worries that a government economic stimulus package due out later this month will be insufficient to put Japan back on track for recovery, traders said. Meanwhile, the US dollar was quoted at 118.00 yen in late afternoon trading, up 0.36 yen from late Thursday in Tokyo and also above its late New York level of 117.67 yen. Share prices in Hong Kong also closed lower for a second straight session on profit-taking Friday. The blue-chip Hang Seng Index fell 82.23 points, or 0.8 per cent, closing at 10,139.75. On Thursday, the index had slumped 286.27 points. Brokers said investors continued to take profits following the index's sharp gains in the past week. Thai stock prices soared, with the key index rising 4 per cent after Thai Farmers Bank announced it will lower its prime rate 150 basis points to 12 per cent. Prime rates at other banks range up to 15 per cent, but several banks in Thailand announced rate cuts on Friday. The Stock Exchange of Thailand index gained 14.52 points to 376.60. Malaysian share prices also soared on buying by local investors. The Kuala Lumpur Stock Exchange's key Composite Index, which tracks prices of 100 key stocks, closed at 453.29 points, up 14.63 points, or 3.3 per cent. Philippine stocks closed sharply higher on follow-through buying set off by Wall Street's overnight gains, despite a 1.2 per cent drop in the value of the peso against the dollar, traders said. The 30-share Philippine Stock Exchange Index rose 35.77 points, or two per cent, to 1,797.37, extending Thursday's 47.51-point gain. The peso weakened as some banks took profits on previous dollar purchases and others bought pesos to cover their weekly reserve requirements, traders said. Share prices closed lower. The market's key Weighted Stock Price Index fell 67.62 points, or 1 per cent, to 6,889.65. WELLINGTON: New Zealand share prices closed lower on profit-taking. The benchmark NZSE-40 Capital Index fell 6.27 points, or 0.3 per cent, to 2,023.46. SYDNEY: Australian share prices closed higher, with the banking sector bouncing back from a tough few days and resource stocks showing strength. The All Ordinaries Index rose 24.9 points, or 0.9 per cent to 2,697.3. SEOUL: Share prices closed mixed. The Korea Composite Stock Price Index fell 1.90 points, or 0.4 per cent, to 416.30. SINGAPORE: Share prices closed mostly lower. The Straits Times Index fell 15.76 points, or 1.2 per cent, to 1,283.76. JAKARTA: Share prices closed slightly lower on profit-taking. The Composite Index fell 1.550 points, or 0.4 per cent, to 353.978.

Mahathir urges Malaysians not to stash money

KUALA LUMPUR, Nov 6: Prime Minister Mahathir Mohamad exhorted Malaysians on Friday not to stash their money at home but rather to go out and spend it, says AP. "We need consumers to spend their money to revive the economy," Mahathir said at a consumer conference. Reversing an earlier policy of austerity to combat its worst recession in decades, Mahathir is promoting spending in the hope that higher consumption will make the economy healthy.



A model wears a cashmere bikini with cashmere cover-up and suede boots during the presentation of Cynthia Rowley's Spring 1999 collection at Seventh on Sixth, Thursday in New York.

Vietnam to export 3.8m tons of rice this year

HANOI, Nov 6: Vietnam will export 3.8 million tons of rice in 1998 thanks to a decision by the government to allot an additional quota of 200,000 tons for the remainder of the year, an agriculture official said today, reports AP. The Ministry of Agriculture and Rural Development announced the quota increase based on a decision taken at the end of October after reporting a record harvest of 28.4 million tonnes of paddy for 1998 compared with 27.5 million last year. Previously the government had projected rice exports of just 3.6 million tons for this year, compared with 3.55 million tons in 1997. Rice is Vietnam's top agricultural export and the country is the world's second largest exporter of rice after Thailand.

Steep profit falls Mitsubishi to go for worldwide restructuring

TOKYO, Nov 6: Mitsubishi Motors Corp announced a global restructuring drive Friday that will include major job cuts in the United States and Thailand, factory closures in Japan and a steep reduction in production, says AP. Mitsubishi, one of Japan's biggest automakers, will lay off 1,000 workers at subsidiaries in Illinois and California, which now employ 5,100 workers, as well as 1,200 of its 4,000 employees in Thailand, said company president Katsuhiko Kawasoe. The company will also reduce the number of its car models by 40 per cent and close two plants in Japan, Kawasoe told reporters. Mitsubishi said it hopes to cut costs by 350 billion yen (three billion US dollar) by 2001 and return to profitability after suffering huge losses from Japan's recession and the Asian financial crisis. "The economic situation is very severe, but we have to do our utmost to return to profitability as soon as possible," Kawasoe said. Mitsubishi reported heavy losses Friday for the first half of the current fiscal year ended Sept 30, posting a net loss of 28.64 billion yen (243 million dollar). It posted a profit of 8.60 billion yen (73 million dollar) for the same period last year. Mitsubishi said it had been hit hardest in Japan by a sharp fall in consumer demand for cars and stiffer competition among automakers. It said that the economic turmoil in Asia also sharply cut into the profitability of its overseas operations. Mitsubishi announced that it would cut 700 jobs at its Mitsubishi Motors of America plant in Illinois, which makes the Galant, Eclipse and Eclipse Spider convertible models. The subsidiary now employs about 3,900 workers. Three hundred jobs, or 25 per cent of the employees at Mitsubishi Motors Sales of America in California, will also be cut.

Australia, NZ predict tough APEC debate on free trade

CANBERRA, Nov 6: Citing Japanese resistance to further trade liberalisation in some industries, Australia and New Zealand are predicting a tough round of talks at the upcoming Asia Pacific Economic Cooperation forum meeting, says AP. Australian Trade Minister Tim Fischer said Friday the free trade debate at the APEC meetings in Kuala Lumpur would be "challenging" and "contentious". Senior New Zealand officials said bargaining to reach agreement on key trade liberalisation issues would "go to the wire". Leaders from 20 Pacific rim countries and Hong Kong, including US President Bill Clinton, will attend the APEC forum meetings in Kuala Lumpur.

Malaysia, from Nov 17. Firm advocates of free trade, the Australasian nations will urge APEC leaders not to retreat from the forum's broad or detailed free trade goals. APEC is aiming for free trade between its developed members by 2010 and full free trade by 2020. Forum members have also agreed to fast track progress towards free trade in chemicals, energy, fishing, forestry products, gems and jewelry, medical equipment and instruments and establishing mutual recognition arrangements in telecommunications and toys. The Australian government has said that while some adjustments to APEC's free trade targets may be needed because of the Asian financial crisis, the region still had much to gain from continued trade liberalisation. Japan has balked at speeding up the reduction of its trade barriers in the fisheries and forestry industries, the sectors it sees as most vulnerable to foreign competition. In top-level meetings Thursday, Japanese Foreign Minister Masahiko Komura told Australia that Japan was unwilling to make concessions in those industries. Komura sent the same message at meetings in New Zealand Friday. Some other Asian countries have also expressed doubts about the free trade pact, which would lift trade barriers and lower tariffs for some Australian dollars 1.5 trillion (945,000 million US dollars) worth of goods and services in APEC countries. Before the onset of the Asian economic crisis, APEC meet-

ings were marked by the development of broad consensus and cooperation among participating governments. Australia indicated Friday the happy days may be over. It's going to be a challenging, cantankerous meeting of APEC, I would predict," Fischer said Friday. "But I don't give up easily, nor do my supporters." In an official briefing, a senior official of the New Zealand Ministry of Foreign Affairs and Trade said Japan posed the most serious threat to agreement on free trade. "Japan is probably the most serious problem in the overall outcome of the negotiations," the officials said, speaking on condition of anonymity. "It is going to go to the wire." A spokesman for Komura said criticism of Japan's trade policies was unfair. New Zealand Foreign Minister Don McKinnon said Japan position would cause irritation at the APEC meetings. He said Japan risked spoiling its otherwise good international reputation if it was responsible for stalling moves towards free trade. Every nation wants to actively see some movement in the whole APEC process, APEC only survives if it is moving forward," McKinnon told reporters in Wellington. APEC groups Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, the Philippines, Singapore, Taiwan, Thailand and the United States, Russia, Vietnam and Peru will join at the Kuala Lumpur summit.

China wants WTO entry by end of 1999

BEIJING, Nov 6: China wants members of the World Trade Organisation to admit the country by the end of 1999, or else face the risks of dealing with a recalcitrant economic power, an official newspaper reported Friday, reports AP. Long Yongtu, leading the Chinese WTO negotiating effort, compared China's exclusion from the trade body with a child being kept out of school for too long. If not admitted, it will probably make up its own codes of conduct, the China Daily cited Long as saying. Speaking at a seminar on cooperation between China and the European Union Long denied Beijing had pushed WTO off its agenda because of pressing domestic economic problems. The report said China wants to join the WTO as soon as possible, before the organization starts drafting rules for the next century. Last week, EU Vice President Leon Brittan said China had made little recent headway on

WTO membership because it was focusing on state enterprise reforms, recovering from a summer of damaging floods and fending off the Asian financial crisis. "Things have gotten more difficult from the Chinese point of view," Brittan said. "We have made progress but not sufficient progress even after 12 years." Although China is the 10th largest trader in the world in terms of volume, it has been kept out of the WTO and its preceding body, the General Agreement on Tariffs and Trade, after more than a decade of negotiations. Chinese leaders contend that current WTO demands for tariff cuts and the elimination of non-tariff barriers would cripple its developing economy. The China Daily report contained no details of a fresh proposal that Beijing may be putting together for WTO membership. Chinese leaders have pledged to reduce average tariff levels to 15 per cent by 2000.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার পরিচালকের কার্যালয় পল্লী হাসপাতাল ও পূর্নবাসন প্রতিষ্ঠান শেরেবাংলা নগর, ঢাকা-১২০৭ বিজ্ঞপ্তি নং-পল্লীহাসপাতাল/পশা/৯৬-১২৬/২৪১৩ তারিখ: ২-১১-৯৮ গণ ২৭-১০-৯৮ইং তারিখে সৈনিক মানবজমিন পত্রিকায় ১৬ নং পৃষ্ঠায় প্রকাশিত ডিএফপি নং-২২০৫১-২২/১০/৯৮-এর মাধ্যমে পল্লী হাসপাতাল ও পূর্নবাসন প্রতিষ্ঠান, ঢাকায় বর্ণিত বিএসসি, ইন-ফিজিওথেরাপি কোর্সে ১৯৯৭-৯৮ শিকা বর্ষে ভর্তি জনা নির্বাচিত প্রার্থীদের ১০-১১-৯৮ইং তারিখের মধ্যে ভর্তির যাবতীয় কার্যাবলী সম্পাদন করার জন্য যে বিজ্ঞপ্তি প্রদান করা হইয়াছে ইহার প্রেক্ষিতে হাসপাতালের শিকা পরিষদ কর্তৃক প্রতিবাদ জ্ঞাপন করা হইল। উল্লেখ্য যে, উক্ত কোর্সে ভর্তির ব্যাপারে শিকা পরিষদের সভাপতি ও সদস্যবৃন্দ এ বিষয়ে কোন সিদ্ধান্ত গ্রহণ করেন নাই এবং প্রকাশিত বিজ্ঞপ্তি সম্পর্কে কর্তৃপক্ষ অবগত নহেন। প্রকাশিত বিজ্ঞপ্তি এই হাসপাতাল কর্তৃপক্ষ কর্তৃক প্রদান করা হয় নাই। ভর্তি সজ্ঞাত কার্যাবলী শিকা পরিষদের সভাপতি কর্তৃক পরবর্তী সময়ে জানানো হইবে। অধ্যাপক এ এফ এম রুহুল হক একাডেমিসিএস পরিচালক ও সভাপতি শিকা পরিষদ পল্লী হাসপাতাল ও পূর্নবাসন প্রতিষ্ঠান শেরেবাংলা নগর, ঢাকা-১২০৭ ডিএফপি-২২০২৮-৩/১১ জি-২৪৯৮

BJMC Advertisement International Tender Notice The Crescent Jute Mills Company Limited, Town Khalishpur, Khulna, Bangladesh invites sealed quotations from the overseas manufacturers and their local agents for import of (1) Sewing Machine Parts (Tender No. CJM/IMP/98-99/1), (2) Bearing (Tender No. CJM/IMP/98-99/2), (3) Chain (Tender No. CJM/IMP/98-99/3), (4) Spares for Hibbert Dressing Machine and Lessona Sizing Machine (Tender No. CJM/IMP/98-99/4), (5) Lerodo Segment (Tender No. CJM/IMP/98-99/5), (6) Spares for Mahlo Moisture Metre, Kett, Jute Moisture Tester and Photovolt Brightness Test Machine (Tender No. CJM/IMP/98-99/6), (7) Spares for 8 SRK Diesel Engine Generator (Tender No. CJM/IMP/98-99/7), (8) Spares for Morris Coles and Siemens Over Head Travelling Crane (Tender No. CJM/IMP/98-99/8), and (9) Synthetic Rubber Apron (Tender No. CJM/IMP/98-99/9) on FOB and C&F(C) Mongla Port/Dhaka International Airport/Benapole basis under 21st Japanese Debt Relief Grant/any other available allocation. Tender to be dropped in the tender box kept for this purpose at (i) Planning Division of BJMC, Dhaka, (ii) BJMC Zonal Office, Khulna & (iii) Purchase Department of the Crescent Jute Mills Company Limited, Town Khalishpur, Khulna within 12:00 noon on 14-12-98 and will be opened at 12:30 PM on the same day in presence of tenderer, if any. Tender documents with detailed specifications terms and conditions will be available except on the date of opening from (a) The General Manager (A&F), BJMC, Adamjee Court, Motijheel, Dhaka, (b) The Dy General Manager (A&F), BJMC Ctg Zonal Office, Sattar Chamber, 99, Agrabad, Chittagong, (c) The Dy General Manager, BJMC Zonal Office, Charerhat, Town Khalishpur, Khulna & (d) The Dy General Manager (A&F), Crescent Jute Mills Company Limited, Town Khalishpur, Khulna on any working day during office hours, against payment of Tk 200.00 per set of SI Nos. 1 & 2, Tk 100.00 per set of SI Nos. 3, 7 & 9 and Tk 50.00 per set of SI Nos. 4, 5, 6 & 8 (non-refundable). Each tender should accompany earnest money as mentioned in "P FORM-2" of tender document by Demand Draft/Pay Order favouring The Crescent Jute Mills Company Limited, Town Khalishpur, Khulna, Bangladesh without which no tender will be accepted. Cheque & Bank Guarantee will not be acceptable. The management reserves the right to accept or reject any tender without assigning any reason whatsoever. BJMC: 777 dt 27-10-98 DFP-23063-1/11 G-2488

Government of the People's Republic of Bangladesh Office of the Executive Engineer Cotton Development Board Khamarbari, Rear Building 4th floor, Farmgate, Dhaka-1215 Memo No. Cotton/M-G-497-99/2637 Dated: 28-10/98/13-07-05BS Tender Notice for Sale of Cotton Seed (non-seed) Tenders in sealed covers subject to the undermentioned terms & conditions are hereby invited from bonafide oil manufacturers & bonafide trading firm in Bangladesh for sale of cotton seed (non-seed). The centrewise approximate quantities of cotton seed stocked during 1997-98 season (ginning done in 1998) are as the following:

Serial No	Name of cotton seed stock centre	Quantity (kg) of stocked seed
1.	Sreepur Farm Ginning Centre, Gazipur	32,495.00
2.	Sadarpur Farm Ginning Centre, Dinajpur	10,947.00
3.	Peerganj Ginning Centre, Rangpur	13,026.00
4.	Sherpur Ginning Centre, Bogra	14,974.00
5.	Jhikargachha Ginning Centre, Jessore	5,922.00
6.	Meherpur Ginning Centre, Meherpur	27,466.00
7.	Jagdishpur Farm Ginning Centre, Chowgachha, Jessore	3,335.00
8.	Cotton Research Centre, Mahiganj, Rangpur	248.00
Total=		1,17,413.00 kgs

Terms & conditions of tender: 1. Tender should be submitted through prescribed schedule of tender notice for sale of cotton seed (non-seed). Price of each schedule consisting terms & conditions of tender is Tk 200/- (two hundred) only (non-refundable). Schedule can be collected from Marketing & Ginning Section, Cotton Development Board, Khamarbari, Dhaka on cash payment of the said amount during office hours. 2. Tender should be submitted directly in the tender box kept at the office of Executive Director, Cotton Development Board, Khamarbari, Dhaka by 12:00 Noon of 15-11-98 and the tenders will be opened immediately afterwards in presence (if any) of the tenderers or their representatives. 3. Rate per kg should be written distinctly in figures & words centrewise separately in the tender and no striking off or erasing/overwriting will be acceptable. 4. 3% (three per cent) of the total quoted amount as earnest money (refundable, must be submitted with tender in Bank Draft/Pay Order from any scheduled bank in favour of Executive Director, Cotton Development Board, Khamarbari, Dhaka. 5. Tenderer should submit trade licence, financial solvency certificate & 1998 Income Tax Clearance Certificate with the tender. 6. Prior to submitting tender the cotton seed should be inspected as it is where it is at the said places, and no excuse/objection will be acceptable later on. 7. After approval of tender, prior to issue of work order for cotton seed supply, the tenderer concerned should deposit the price of cotton seed through Bank Draft/Pay Order in favour of "Executive Engineer, Cotton Development Board, Khamarbari, Dhaka" within 7 (seven) days. Failing to deposit the price of seed within this time, the work order will be cancelled & the earnest money forfeited. 8. Within 15 (fifteen) days after receiving the allotment letter for taking supply of cotton seed, the whole lot of cotton seed should be taken delivery of at own cost & own responsibility. Allotment of seed will be taken zone/farm wise. After receiving order from the zone/farm concerned, delivery of seed will be taken from the prescribed centre. 9. The authority reserves full right to accept or reject any or all tenders without assigning any reasons. A K M Faezul Alam Deputy Director (Marketing & Ginning) Cotton Development Board, Khamarbari Dhaka-1215, Phone: 9111772. DFP-23023-29/10 G-2492