

Tobacco firms target Asian children: WHO officials

BANGKOK, Nov 27: Multinational tobacco companies are targeting Asian children and promoting a "tobacco holocaust" in the region...

Speaking on the sidelines of a health conference here, they said new studies in China, which show smoking will kill 100 million young men by the year 2050...

"Much of Asia faces the same 'tobacco holocaust' predicted for China," said Neil Collishaw, of the WHO's anti-tobacco programme.

"Yet tobacco continues to be aggressively marketed to children throughout Asia."

"If you look at the number of deaths now, or that we are anticipating, it is clear they are going to exceed the total number of deaths for AIDS, tuberculosis and maternal mortality combined."

Health experts at the forum said the current annual global rate of about 3.5 million deaths from tobacco use is set to climb to 10 million by 2030, and that 70 per cent would occur in developing countries.

"Asia is the major consumer of tobacco, and the majority of deaths in the developing world come from Asia," said Karen Slatka, speaking on behalf of the International Union against Tuberculosis and Lung Disease.

In India, tobacco accounted for only two per cent of deaths in 1990. In 2020, it is expected to account for 14 per cent while in China, the figure will rise from eight per cent to 16 per cent.

In the rest of Asia, tobacco deaths were expected to rise from four per cent of all fatalities in 1990 to seven per cent in 2020.

"Asia's population is under attack from a unique industry — the tobacco industry," Slatka said.

"Asia has provided them with and easily accessible and lucrative market for young new customers."

United Nations Children's Fund advisor Rudolf Knippenberg said surveys in Indonesia and the Philippines showed nearly half of 10-14 year-old boys and 10-20 per cent of girls were daily smokers.

"Additionally, according to available data for the countries of the region, by the age of 20 about half of boys have started a daily smoking habit," he said.

Collishaw said the trend towards privatisation and the opening of markets in the region may aggravate the situation, as multinationals take over from state tobacco monopolies.

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"It is the situation in Thailand that tobacco control has been better off with the government being the dominant force in the market," he added.

"There are instances where the Thailand tobacco monopoly, being part of the government has been very quick to comply with the government's regulations, whereas the multinationals have been slower."

As Thailand has forced open its market to foreign competition, it has instituted a range of measures including a ban on tobacco advertising and prominent warnings displayed on cigarette packs.

"I think if options for privatisation are being considered it is worth keeping in mind public health goals," Collishaw said.

Crises cut German exports to ASEAN, Russia

WIESBADEN (Germany), Nov 27: German exports to ASEAN countries and to Russia slumped in August owing to the economic and financial crises hammering the countries, data published yesterday by the Federal Statistics Office showed, reports AFP.

Germany exported goods worth a total 1.3 billion marks (760 million dollars) to ASEAN countries in August, or 33.5 per cent less than the total volume of goods exported in August 1997, the office said in a statement.

Members of the Association of Southeast Asian Nations are Brunei, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

Among other Asian countries, German exports to Japan fell by 7.7 per cent to 1.3 billion marks (760 million dollars) in August, while exports to China jumped by 32.1 per cent to 1.0 billion marks (590 million dollars), the office said.

Germany exported goods worth a total 1.2 billion marks

(700 million dollars) to Russia in the month, a drop of 17.6 per cent from the figure for August 1997. The decline was primarily a result of a 40.2 per cent slump in food exports, the statement said.

In all, German exports increased by 4.6 per cent to a total 69 billion marks (41 billion dollars) in August.

Exports to countries within the European Union increased by two per cent to 36.7 billion marks (22 billion dollars), with exports to France rising by 10 per cent and to Italy by 4.6 per cent.

Exports to the US totalled 6.4 billion marks (3.8 billion dollars) in August, an increase of 16.7 per cent from the figure for the same month of 1997.

In the eight months to August, Germany exported goods worth a total 632.2 billion marks (372 billion dollars), a rise of 11.2 per cent from the figure for the same period of 1997. At the same time, imports increased by 10.6 per cent to 541.6 billion marks (319 billion dollars), the office said.

Monthly Currency Roundup

Throughout November, the demand for US dollar was high in the local forex market. In the early weeks of the month, yen demand was high due to yen-denominated L/Cs. In the interbank market, the dollar ranged between Tk 48,6480 to Tk 48,6550. During the second week of the month, activities in the local forex market was paralysed by a continuous three-day opposition halt. The main reason behind high dollar demand was import payment and forward cover contracts. This high demand was even more reinforced as some of the nationalised banks were on the buying side in order to meet their demands. Although during the first week the falling inward remittances decreased the supply of dollar, it remained steady for the rest of the month. During the month, importers bought a unit of dollar at BDT 48.75 (market average) and exporters sold the same at 48.16.

The informal market was steady throughout the month. In the interbank market, cash US dollar traded between BDT 48.30 and BDT 48.60.

In November, Bangladesh Bank accepted the following Treasury Bills:

Table with 3 columns: Tenor, Amount (in million taka), Yield (%)

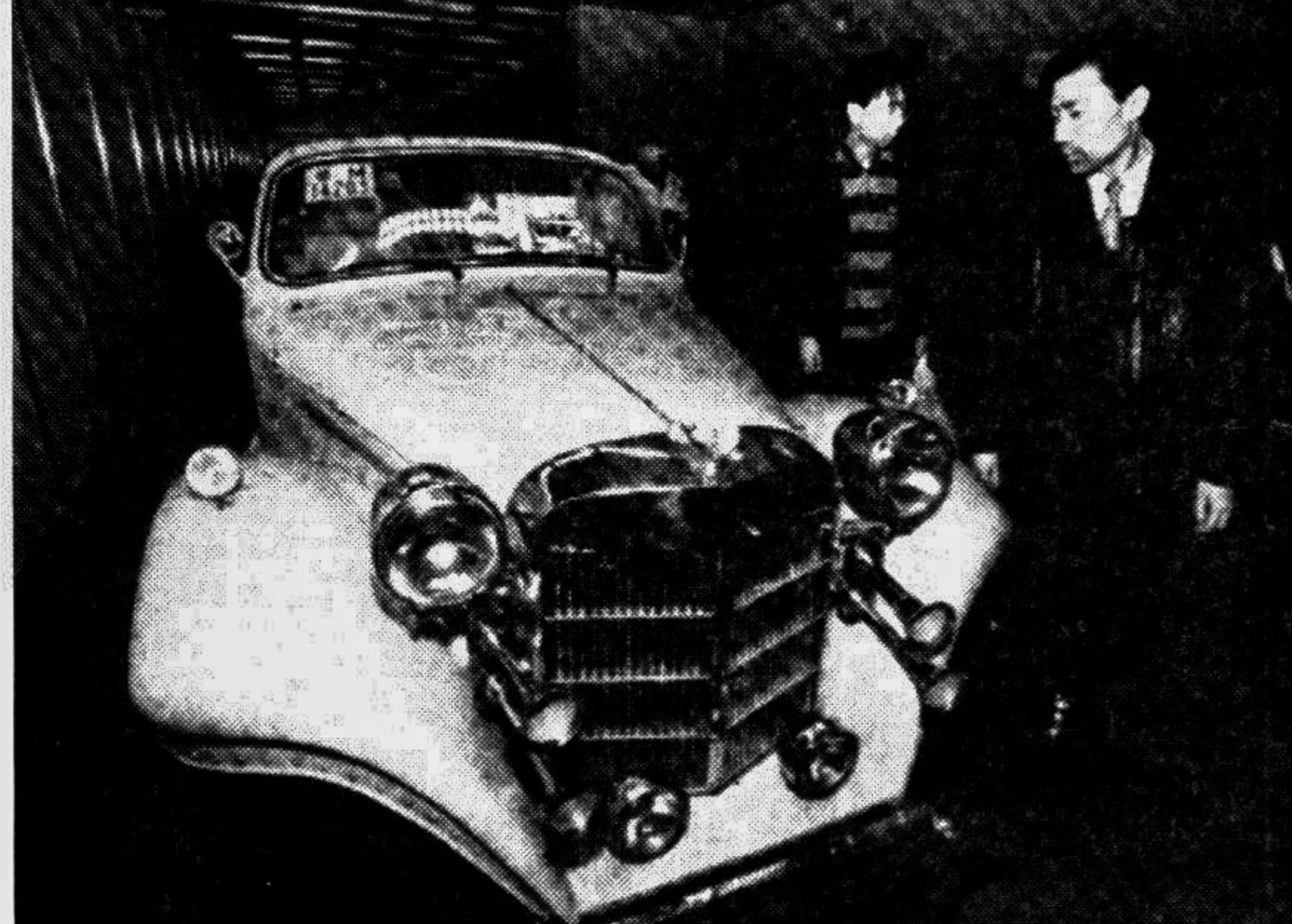
Treasury bills worth BDT 18,865 million also matured in November. In the early part of the month, the money market remained quiet. The rates during the series ranged between 6 to 7 per cent except on Monday of the second week when T-bills payment and absence of fund managers pushed the call rates up to the range of 9 per cent to 10 per cent. In the last week of the month, the demand for call money picked up as the difference between the accepted treasury bills (5580 million) and the matured treasury bills (3390 million) was large (2190 million).

International Market

In the international markets, dollar rose against all major currencies in the first part of the month as a result of combination of political factors (tension in the Middle East and financial developments (i.e. IMF's rescue package for Brazil)). In the third week, US cut interest rates by another 25 basis points (0.25 per cent) and the US Federal (FED) rate was fixed at 4.75 per cent and discount rate at 4.5 per cent. The rate cut has been viewed as the financial tool to revive the global economy. In the last week, US dollar gained on rise in US stock prices. Talks of a European rate cut also helped dollar maintain its upward trend. As consumption tax cut and other economic stimulus packages are expected to have a limited effect in the Japanese economy, dollar gained against yen during the last week. In the Asian tending this month, dollar traded at:

Table with 4 columns: Currency, High, Low, Fluctuation

Standard Chartered Bank



Local people looks at a Chinese-made sports car at an exhibition in Beijing Thursday. The fiber-glass bodied cars are often used as novelty transport for wedding parties. —AP/UNB photo

Chinese PM promises not to devalue yuan

BEIJING, Nov 27: Premier Zhu Rongji on Friday pledged not to devalue the country's currency and for the first time said that promise will extend through 1999, says AP.

Zhu told a group of Canadian businessmen that the Chinese government will be able to keep the yuan stable during next year.

The premier also said China's target of 8 per cent growth this year can be achieved and that the economy was likely to grow at a comparable pace next year.

Beijing is confident in its currency and the fundamentals supporting it. China's top central bankers have said in recent days they see no reason to adjust the yuan's rate, which is now at about 8.28 to the dollar. The yuan is only semi-con-

vertible, so the government, not the markets, exerts control over the currency. Yet its impact has been felt in markets nonetheless, mainly because a mandated devaluation would be likely to weaken other Asian currencies.

Over the course of this year, speculators have questioned Beijing's resolve to keep the yuan stable, particularly when the yen was quickly losing value and China's exports were sliding.

In the past few months, the Chinese government has plugged loopholes in its capital account because too much foreign exchange was being moved abroad amid fears the yuan would be devalued, making overseas loan payments and imports much more expensive. The government has also in-

creased subsidies to Chinese exporters. China reported a \$ 38.4 billion trade surplus in the first 10 months of 1998 and has about 141 billion in foreign exchange reserves to buffer its currency exchange rate.

Zhu said at a Canada-China Business Council banquet, also attended by visiting Prime Minister Jacques Chretien, that the Asian financial crisis, which has battered currency values and weakened regional demand, will be hard on China, too.

Exports have slowed sharply this year and are not expected to recover any time soon.

Zhu said the government has increased money supply and infrastructure spending to stimulate domestic spending in an effort to compensate for weak overseas sales of its goods.

India, Russia sign long-term trade co-op deal

MOSCOW, Nov 27: India and Russia have finalised a long-term agreement for cooperation in trade, economic, industrial, financial, scientific and technological areas, Indian Finance Minister Yashwant Sinha said here yesterday, reports PTI.

The agreement's document which was finalised recently would be signed during the next high level Indo-Russian interaction, Sinha said at the opening of the fifth session of Indo-Russian Inter-governmental Commission.

Sinha, who did not give details of the agreement, only said this would enhance bilateral cooperation in diverse spheres.

Sinha, on a three-day visit to Moscow, also announced that Shipping Corporation of India and Novoship of Russia have finalised a space sharing arrangement based on the provisions of the existing bilateral joint liner service agreement.

We are also encouraged by Russian interest in construction, upgradation and modernising of transport infrastructure projects in India on a competitive basis," he said.

MIDAS-GTZ training of trainers ends

A four-week training of trainers (TOT) programme organised by German Technical Co-operation (GTZ) in collaboration with Micro Industries Development Assistance and Services (MIDAS) ended Thursday at BRAC Centre in the city, says a press release issued yesterday.

The TOT programme followed CEFE (Competency based Economics through Formation of Entrepreneurs) method which has been designed and developed by GTZ. The training programme was conducted by an international team of highly professional CEFE trainers including Rex Resurrection from Manila and Ton Van der Krabben of Netherlands.

In the concluding session, Gitta Schaefer was present as chief guest and distributed certificates among the participants.

In her address, she said that one of the important aspects of the Private Sector Promotion Project of GTZ is to develop human resources and encourage private investment.

The essence of CEFE training was to develop a cadre of potential CEFE trainers drawn from eleven selected NGOs.

Miyazawa likely to resign

TOKYO, Nov 27: Finance Minister Kiichi Miyazawa, a ruling party stalwart charged with restoring luster to Japan's moribund economy, hinted Friday he will resign from the Cabinet, says AP.

Miyazawa indicated he would make the move after stepping down as head of a major political faction in the governing Liberal Democratic Party in favour of an influential protégé, Koichi Kato. "I have been telling senior members of my faction that I'm ready to hand over my position as faction head to Koichi Kato," Miyazawa told reporters. "Once I resign, it wouldn't be appropriate to stay in the Cabinet."

Kato is a senior member of Miyazawa's faction who recently served as secretary general of the Liberal Democratic Party.

News reports Friday quoted Miyazawa as having said he planned to stay put until work is completed on Japan's 1999 fiscal year budget, which was expected to be drafted next month.

But at a regularly scheduled press conference, the 79-year-old veteran politician said he hadn't decided exactly when he will step down as faction head. He said he will time the move so that it doesn't affect the passage of crucial bills aimed at jump-starting the economy.

"I am well aware of the very difficult situation the Japanese economy is now facing. Thus I will see that (my resignation) will not cause any delay (in economic stimulus steps)," Miyazawa said.

Prime Minister Keizo Obuchi was quoted by Kyodo News agency as saying he still hadn't been informed directly of Miyazawa's intentions.

S'pore banks shoulder bad regional debt

SINGAPORE, Nov 27: Singapore banks shouldered bad regional debt equalling about 18 per cent of their total loans to five key Asian countries hit by the economic crisis, government statistics said Friday, reports AP.

Loans by Singapore's six domestic banks in Malaysia, Indonesia, Thailand, South Korea and the Philippines totalled 35.8 billion Singapore dollars (\$21.7 billion) at the end of the third quarter, said the Monetary Authority of Singapore.

Of these, non-performing loans reached 6 billion Singapore dollar (\$3.6 billion), or 17.8 per cent of their total loans in the five countries, MAS said on its web site.

The de facto central bank announced in October that it would start releasing such data on a quarterly basis via the Internet as part of recent measures to make Singapore's financial sector more transparent.

Singapore banks have been forced to write off a large amount of bad debt in the region over the past year, and sour domestic loans have also been increasing.

"In line with the contracting Singapore economy, the banks' (non performing loans) are showing a rising trend, but not at an alarming rate," said Violet Soh, head of research at Fraser-AMMB Research in the local brokerage's daily report.

The six local banking groups are Development Bank of Singapore, Oversea-Chinese Banking Corp, United Overseas Bank, Overseas Union Bank and merger partners Keppel Bank and Tat Lee Bank.

Their total non-performing loans amounted to 6.6 per cent of all debt at the end of September, compared with five per cent at the end of June. Similar figures for the level of bad regional loans at the end of the second quarter were unavailable.



The concluding session of MIDAS-GTZ training of trainers (TOT) programme in the city on Thursday.

Government of the People's Republic of Bangladesh Office of the Executive Engineer (R&H) Road Division, Noakhali R&H Tender Invitation Notice

- Tenders are invited through Bangladesh Form No-2911. 1. Tender Notice No: E/N/28 of 1998-99. 2. Name of work: As per following "table". 3. Name of offices where tenders will be available: 1) Divisional Commissioner, Chittagong Division, Chittagong/Executive Engineer (R&H), Road Division, Noakhali/Feni/Laximpur/Planning & Design Division, Comilla/Procurement (Civil) Division, Sarak Bhaban, Ramna, Dhaka/all the offices of Sub-Divisional Engineers under Noakhali Road Division. 4. Name of offices where tenders will be received: 1) Divisional Commissioner, Chittagong Division, Chittagong/Additional Chief Engineer (R&H), Comilla Zone, Comilla/Superintending Engineer (R&H), Road Circle, Noakhali/Procurement and Monitoring Circle, Sarak Bhaban, Ramna, Dhaka and the Executive Engineer (R&H), Road Division, Noakhali. 5. Last date and time of selling: 7-12-98 during office hours. 6. Last date and time of receiving: 8-12-98 till 12:30 PM. 7. Date and time of opening tender: 13-12-98 at 12:45 PM. 8. Detailed description of work: Tenders are invited through Bangladesh Form No-2911.

Table with 7 columns: Tender Notice No, Group No, Name of work and site, Estimated cost, Amount of security money, Time for completion of work from the date of issue of work order, Eligibility of contractors

Mohiuddin Ahmed Executive Engineer (R&H) Road Division, Noakhali.

Bangladesh Inland Water Transport Authority Office of the Executive Engineer, Sirajganj Tender Notice

Sealed tenders are invited from Bangladesh Inland Water Transport Authority's Engineering Division enlisted contractors. Tenders should be dropped in tender box kept at the office of Executive Engineer, Sirajganj & office of Executive Engineer, Sadarghat, Dhaka by 15-00 hours of 14-12-98 which will be opened on the same day at 15-15 min in presence (if any) of the tenderers. Related papers of the tender will be available everyday during office hours (except on the date of opening tender). Schedule for each of the undermentioned works should be collected on depositing Tk 400/- (four hundred) only (non-refundable) at the Authority's Accounts Office, BIWTA Sirajganj/BIWTA Sadarghat, Accounts Office. The earnest money mentioned against should be enclosed with the tender in the form of Bank Draft/Pay Order from any scheduled bank in favour of the Authority. Otherwise tender will be treated as cancelled.

The Authority reserves the right to accept or reject any tender.

Table with 5 columns: Sl No, Name of work, Estimated cost, Earnest money, Time limit for work

Terms & Conditions of tenders

- 1. Rate should be quoted in figures & words in percentage/below/above or as per schedule for the whole schedule. 2. Work should be started within 3 (three) days from the date of issuing work order and must be finished within the time mentioned in the tender notice. Otherwise work order will be cancelled & earnest money/security money forfeited and legal action taken. 3. Quantity of work may be decreased/increased. 4. Validity of tender mentioned in the schedule should be up to 90 (ninety) days. If work order issued within the said period and the contractor concerned expressed work his earnest money will be forfeited. 5. Such tenderers as may submit tender at rate more than 10 (ten) per cent below the schedule rate, among them whose tender may be considered shall have to deposit 5% of the estimated cost additional money at special earnest money in the form of Bank Draft/Pay Order in favour of the Authority prior to issuing work order. Anyone failing to do so, his tender will be cancelled & deposited earnest money forfeited. 6. Such tenderers as may submit tender at rate more than 10 (ten) per cent above the schedule rate, shall have to submit rate analysis if 10 (ten) per cent of the estimated cost additional earnest money with the tender. Otherwise tender will be treated as cancelled. 7. If two or more tenderers quote the same rate, then the tender will be settled through lottery without any further communication on 21-12-98. 8. Tenderers need not write more than two digits after point. 9. If, under any unavoidable circumstance, it is not practicable to supply Form No. 2911, then even tender will be conducted according to terms & conditions mentioned in the said form which the contractors shall be bound to abide by. 10. VAT will be deducted from contractors' bill as per Govt. rules.

Khandakar Gini Ariful Islam Executive Engineer BIWTA, Sirajganj Division, Sirajganj.