48.7490

80.8471

13.0843

158.3265

48.7095

80.7816

MANILA, Nov 29: The Asia-Pacific Airlines Association (AAPA) yesterday called for action to bring down airport fees and aeronautical charges to help the industry cope with the regional financial crisis, reports AFP.

At the end of a president's assembly here, the group also called on authorities to ensure that air traffic and airport services would be ready for the socalled millennium bug, a computer problem expected to occur in the year 2000.

The association, representing 19 Asia-Pacific carriers. pushed for greater regional aviation safety cooperation and for an agreement under which airlines would help each other in the event of an accident.

AAPA Director-General Richard Stirland said airport charges and aeronautical fees had become a major cost for Asian airlines, already among the 'worst affected sectors of the regional economies as a consequence of the Asian financial and economic crisis'.

On Thursday, airline executives said they were bracing for further slack passenger and cargo traffic next year.

A resolution approved during Friday's assembly called on airport operators, air traffic service providers and government authorities to help ensure the viability of the airline industry "by not levying onerous fees and charges.

Airline executives called for a cut in such fees and urged governments and airport operators to follow the standards of the International Civil Aviation Organisation (ICAO).

Pubali Bank earns Tk 70cr net profit

Star Business Report Pubali Bank Limited earned a net profit of Tk 70.02 crore in the year 1997.

This was revealed by the Chairman of the Board of Directors of the Bank, E A Chowdhury while addressing the bank's 15th annual general meeting held in the city yesterday, says a press release.

In his speech, the chairman highlighted the progress of the

Directors, Managing Director, Deputy Managing Director and other executives were present at the meeting.

Industrial output in Vietnam

up 120c HANOI, Nov 29: Vietnam reported Saturday a 12.1 per cent increase in industrial output for the first 11 months of the year compared with the same

period of 1997, reports AFP. Total industrial output reached 136.663 billion dong (9.76 billion dollars), according to preliminary figures released by the General Department of Statistics.

However, the figures traditionally overstate growth in this sector as they do not account for accumulated inventories which have piled up dramatically, according to economists.

Industrial output accounts for about 32 per cent of gross domestic product (GDP) and agriculture 27 per cent, with the remainder made up by the services sector.

State-owned enterprises dominate industrial output with a 46 per cent share, but grew only 8.2 per cent during the period compared with the first 11 months of 1997.

Foreign invested enterprises, including oil and gas, registered much healthier growth of 22.7 per cent to 43,139 billion dong (3.08 billion dollars) accounting for nearly one third of Vietnam's industrial output.

Non-oil and gas industrial output of foreign enterprises grew 22 per cent to 27,016 billion dong (1.93 billion dollars) during the 11 months period. Oil revenues measured in

dong increased 26.8 per cent reflecting the fall in the value of the currency.

Vietnamese non-state enterprises registered a 6.8 per cent growth.

Hanoi has scaled down it 1998 economic growth target to a 5.0-6.0 per cent GDP growth, blaming fallout from the regional economic woes.

French firm to buy London Electricity

LONDON, Nov 29: Electricite De France (EDF), the French utility, is poised to buy London Electricity after a 1.9-billionpound deal with its US parent energy was singed late Friday and was expected to be announced Monday, the Times reported Saturday, says AFP.

The financial Times said energy accepted a bid by EDF of more than two billion pounds. "Bankers expect details of the agreement to be concluded during the next few days," the

paper said. EDF reportedly beat off strong competition from British Energy Plc, a private company which runs half of Britain's nuclear power plants. According to the Financial Times, EDF had initially bid less than two billion pounds for the company, but increased this to win the battle. EDF, in which the French government holds a majority stake, is Europe's prime producer and provider of electricity, with 17 per cent of its electricity exported to

neighbour countries.

Malaysian economy shrinks 8.6 pc

KUALA LUMPUR. Nov 29: Malaysia's economy shrank 8.6 per cent in the September quarter, the sharpest contraction in the current downturn and also the steepest among Asian economies except Indonesia. the central bank said yesterday, reports AFP.

Among the main components of Gross Domestic Product (GDP), a country's total output of goods and services adjusted for foreign income, manufacturing output dived 14.3 per cent from a year earlier while construction slumped 28.2 per

Agricultural output also declined, falling 8.6 per cent, but activity in the services sector grew 1.2 per cent and mining output was up 1.7 per cent.

Bank Negara Malaysia noted, however, that GDP grew 2.3 per cent from the June quarter, up fractionally from 2.2 per cent in the previous three months and the strongest quarterly growth rate since the September quarter last year.

"Signs of recovery are emerging with latest indicators pointing towards gradual improvement in economic conditions, particularly since September," a statement said, referring to a series of measures under the central bank's new governor and deputy governor who took control on September 1.

The measures included exchange controls to "insulate" Malaysia from the outside

world along with steps to improve liquidity through additional cuts in interest rates and further lowering statutory re-

serve requirements for banks. "Latest indicators, including lower inflation, provide encouraging signs that the contraction in the economy has bottomed out and the economy is now entering the recovery phase," the statement said.

"Based on current developments, we can expect to see improvement in the economy from the fourth quarter on-wards," it said, adding the government would remain "vigilant" while continuing to carry out structural change in the battered financial sector to help and sustain economic recovery.

Comparative data provided by the central bank showed the 8.6 per cent slump in Malaysia's GDP in the September quarter eclipsed the contractions in most of the other leading East Asian economies in the same period.

In Hong Kong, for example, GDP shrank 7.0 per cent while South Korea's economy contracted 6.8 per cent, Singapore and the Philippines suffered declines of less than one per cent ... but Malaysia's downturn paled in comparison with Indonesia where economic activity plummeted 17.4 per cent.

Bank Negara said the 14.3 per cent plunge in manufacturing reflected declines in the production of construction-related materials, especially cement, iron and basic steel, as well as fabricated metal and to-

These declines offset a boost in the transport equipment sector arising from increased car sales in the September quarter and strong growth in the rubber products industry, fuelled by demand from the United States and Europe.

In the bleak construction sector, the 28.2 per cent plunge was across the board, affecting residential, non-residential

and civil engineering projects. "With the sharp contraction in new project approvals, particularly for commercial buildings activity in the construction sector was supported mainly by ongoing projects such as road and housing development," Bank Negara said.

In agriculture, the 3.2 per cent decline reflected a slump in palm oil production, with strong export demand being met through the drawdown of

Logging activities also remain depressed due to lower regional demand and the construction downturn, and rubber production also fell, albeit less sharply.

Services growth of 1.2 per cent was supported by communications and finance, the 1.7 per cent increase in mining output reflected higher production of crude oil and tin, offsetting lower natural gas production and quarrying activity.

পুৰালী ব্যাংক লিমিটেড

পঞ্চদশ নামিক সাধাৰণ সভা

CARCAMENT NO RC

Chinese exports to be hit hard 'Euro will lead to a protectionist Europe'

BEIJING, Nov 29: China yesterday voiced concern that the advent of monetary union in just over a month will lead to greater protectionism in Europe and damage Chinese exports. reports AFP.

The official China daily quoted bankers and economists as saying that the launch of the euro on January 1 could harm Chinese industry by closing off European markets.

The single European cur-rency "will make the European market more self-protective and closed," economist Zhou Wenming of the Ministry of Foreign Trade and Economic Cooperation was quoted as say-

"Some of China's exports, labour-intensive products in particular, will be driven out of the European market because of tough competition from south European countries," Zhou told the official English-language newspaper.

The China daily added the euro would lead to numerous mergers and re-alignments in the European financial sector. resulting in aggressive giants on the international market.

"European financial institutions, as a whole, will be a really tough challenge for China's still feeble financial sector." said Huang Yangxin, an official with the Bank of China.

"Wars will be declared in three fields against Chinese financial business," he warned pointing to the European, Chinese and emerging markets. He added that the 11-member countries of the euro would "speak with one voice" and would "press China hard over financial market opening."

While the paper acknowledged that the euro would present "great opportunities" for Chinese companies by giving them access to a larger European capital market, it also expressed concern over the new currency's impact on China.

But "the euro will become a strong currency in the longterm" and "long-term and largesum loans may turn into heavy burdens for the Chinese government and banks in repayments."

During a visit to Beijing last month, European Commission President Jacques Santer said that Chinese Premier Zhu Rongiji had expressed support for the euro, seen as a counterweight to the US dollar.

China's huge foreign exchange reserves, second only to Japan's 140 billion dollars will "sooner or later" reflect the emergence of the Europe, Zhou

"Some economists suggest that the proportion of the US dollar the euro and the Japanese yen should be 4-4-2 to reduce risks resulting from over-dependence on the US dollar," the China daily said.

On Friday, another government economist warned Chinese companies against negotiating commercial contracts in euros while the currency was in its early days to avoid exchange risks.

European bourses to merge

Eight of Europe's top stock markets have announced that they want to join forces and set up a Europe-wide exchange. After a meeting in Paris, of-

ficials said they had a "strong committment" to set up the new market and would issue an agenda to work out the details. Stock Exchange officials from London, Frankfurt, Amsterdam, Brussels, Madrid, Milan, Stockholm and Zurich said

European stock market. One exchange, however, will be notably absent from future

they were hoping to create a

federal and competitive pan-

The chief executive of Stockholm's share market. Per Larsson, said in a statement that a Europe-wide exchange

would not benefit the customers and would impair free competi-

Mr Larsson said this plan was "a political project" and a "reactionary" idea creating a European exchange monopoly.

The spurt to create the new stock exchange was triggered by the link-up of Europe's two largest bourses, Frankfurt and London, which was announced in July this year.

The Anglo-German market would have given companies access to more investors, making it easier to raise money. This could have persuaded more and more businesses and investors to abandon the other exchanges across Europe.

- CNN Internet

OPEC to take price-boosting steps at March meet

DUBAL Nov 29: OPEC will adopt measures to try to bolster oil prices at the 11-member cartel's next meeting on March 23. United Arab Emirates Oil Minister Obaid Ibn Saif Al-Nasseri pledged yesterday, reports AFP.

The 15th AGM of Pabali Bank Ltd

"OPEC has decided to give itself a better chance to consult and evaluate the oil market before meeting towards the end of March to take measures to improve the situation," he told the official WAM news agency.

The comments came after the Organisation of Petroleum Exporting Countries failed Thursday in Vienna to agree any changes to current policy

despite record low prices. In Saudi Arabia, the newspaper Al-Jazirah (The Peninsula) blamed oil producing

MOSCOW, Nov 28: Indian

medicine exports to Russia

would be doubled from next

ing of the working group on

pharmaceuticals working

within the framework of the

fifth session of the Indo-Rus-

sian Joint Commission that

met here for three days.

This was decided at a meet-

"The answer lies quite simply in total respect for production quotas and for the (reduction) agreement recently reached between OPEC members and non-members," said the daily which carries government views.

"If they are not respected, market prices will continue to fall and producing countries will suffer," it added.

Kuwaiti Oil Minister Sheikh Saud Nasser Al-Sabah warned Thursday that the failure of the Vienna Talks "will not lead to stability and improvement on the markets."

In London, oil prices fell to a record low Thursday of 10.85 dollars a barrel, but on Friday morning Brent for January delivery traded at 11.05 dollars. countries for failing to respect Al-Sabah told the official

Indian medicine exports

to Russia to double

by Arun Mohanty

was India's largest foreign

pharmaceutical market with

annual Indian medicine export

to that country reaching \$391

million in 1991 and accounting

for one-fifths for the former

Soviet Union's global medicine

Union followed by market an-

archy dealt a heavy blow to

The break-up of the Soviet

imports.

news agency KUNA that economic crisis in Asia, Russia and Latin America made it difficult to see any seasonal increase in demand

"Oil ministers agreed (in Vienna) to maintain the current policy," he said, adding that "adequate measures" to end the slump would be taken in March.

The markets had been expecting as a minimum an extension of the output cuts of 2.6 million barrels a day agreed earlier this year

The specialist Middle East Economic Survey (MEES) said last week that OPEC reduced output to 26.85 million barrels a day in October from 27.27 million in September, but this was still above OPEC's own forecast of demand for its oil net year of 26.5 million barrels

Prospects for Indian me-

dicine exports brightened after

many European pharma-

ceutical companies, who are the

chief rivals of Indian traders

in the Russian market, with-

drew following the financial

in August this year.

crisis that Russia plunged into

in collaboration with

At present 'Bio-med', set up

"Japan's middle-aged work-

New OPEC chief calls for production cut

DUBAI, Nov 29: Algerian Oil Minister Yousef Yousfi, also the new president of OPEC, called on Saturday for an immediate cut in output by the 11-member cartel to stem plunging prices says AFP

OPEC must reduce its production immediately by 1.5 million barrels a day, Yousfi told Arabic newspaper Al

Everyone knows that there is a large surplus on international markets. To achieve a balance, we must take out a million and a half barrels a day, and that must be done as quickly as possible, he said. "We can't let prices fall to 10

dollars a barrel. That's unacceptable and is not in anyone's interest, he warned.

The price of a barrel of Brent crude closed above the 11 dollar level on Friday, despite an

OPEC meeting in Vienna on Thursday that failed to take any measures to boost sagging

The markets had been expecting as a minimum an extension of the output cuts of 2.6 million barrels a day agreed earlier this year, but the OPEC ministers postponed further decisions to their next meeting

in March. The specialist Middle East Economic Survey (MEES) said last week that OPEC reduced out put to 26.85 million barrels a day in October from 27.27 million in September, but this was still above OPEC's own forecast of demand for its oil next year of 26.5 million barrels a day.

OPEC's members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates and Venezuela.



M A Hashem, Managing Director of Janata Bank, opens a new branch at Gandaria in the city yesterday. Md Aminul Islam, Deputy Managing Director, Nurul Islam Mollah, General Manager, other executives and valued clients of the bank are also seen in the picture. - Janata Bank photo

Indian exports to Russia with Following this decision, Dr.Reddy's Lab from India, is Indian medicine exports to that Russian pharmaceutical imthe only successful joint vencountry nose-diving to barely ports from India, which is to ture in the area of medicine \$53 million in 1993. Concerted the tune of \$100 million annumanufacturing in Russia. efforts from both sides have ally, is expected to reach an es--- India Abroad News Sersomewhat augmented Russian timated \$200 million. medicine imports from India. The former Soviet Union

SEOUL, November 28: As the Asian financial crisis lingers. taking its toll on jobs and savings, more people are cracking under the strain.

In downtown Seoul, officials have applied grease to the railings of a bridge in an attempt to cut down on the number of people who climb onto the railings and jump to their deaths. But

Many Asian countries do not their services. During the past six months, the Samaritan Suicide Hotline in Hong Kong logged 56,000 calls -- 15,000 more than it received for all of

"Many (of the callers) have

invested all of their financial resources in property or the stock market," said Frances Law of the Samaritan hot line. "All of a sudden, they have nothing. It is very difficult for them to cope."

'Hara-kiri' tradition

Coping is that much harder in many Asian societies, where countries

serving the "hara-kiri" tradition in the face of economic collapse. In a stretch of woods near Mount Fuji known as "suicide forest," dozens of bodies have been found this year.

force has been hit by the bursting of the so-called 'bubble economy,' just when they had finally reached a comfortable level of income and status in society, and they can't bear it anymore," said professor Kohnosuke Tazaki of Waseda University Psychiatrist Toru Sekiya told TIME magazine that out of the 1,400 patients who checked into his clinic last year, nine out of 10 had beenor were about to be-laid off from their jobs.

"Stress-related illnesses and suicides are rising because of working conditions," Sekiya said. "People who thought they had permanent jobs are finding it difficult to cope with unemployment or change.' - CNN Internet

Asian crisis spurs suicides Pak cotton output may rise this yr the US. China and India had re-

KARACHI, Nov 29: Pakistan is expected to produce 10-2 million bales of cotton this year, up from 9.2 million bales in the previous year, officials said, reports AFP.

Exporters said they antici-

pated an exportable surplus of 1.5 million bales after meeting local demand. One bale contains 375 pounds. "I think Pakistan can earn about 200 million dollars by

Shakoor Dada. Dada said the worldwide cotton demand was expected to surge in the coming weeks. Market sources said Pak-

istan could get better prices as

exporting the surplus of 1.5 mil-

lion", said leading exporter

ported below target cotton crops The Pakistan government has allowed the export of

500,000 bales this year, but said the limit would be raised after final crop estimates by the end of March. Cotton picking started this year. Shaikh Mohammad Saeed, Chairman of Pakistan Cotton

Ginners Association (PCGA), said the government must restore the previous year's policy of free cotton trade to allow the growers better prices. He alleged that textile mill owners were trying to bring

down local cotton prices

through 'go slow' buying tactics.

Dhaka

Exchange Rates

The following are the Sonali Bank's

dealing rates (BD Tk for one unit of

Name of

Currency

Foreign Currency) to public as on 29th 28.5857 28.6089 D.Mark 8.5309 8.5239 F Franc 31.9328 31.9587 C.Dollar 34.7023 34.6742 S Franc OD Sight 0.4003 0.4000 JP. Yen Clean Export Transfer Currency A) TT (DOC) US Dollar Spot Buying Tk.48.2550 US Dir 48.3500 48,1600 48.0600 B) Usance Rate 79.0603 79.2248 GB Pound 79.5374 27.755 28.0858 D Mark 27.9174 Days Days Days Days F Franc 8.3725 47.0472 46.6443 47.8531 47.4502 C.DIr 31.3613 31,2381 31.1732 S Franc 33.9179 33.8475 34.0517 JP Yen 0.3989 0.3873 12.8126 Selfing Saudi Riyal

US Dollar

GB Pound



The Government of the People's Republic of Bangladesh has received a loan from the Asian Development Bank (ADB) towards the cost of Dhaka Integrated Flood Protection Project and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract for Construction of Access Road from Mohammadpur to Mitford Hospital. Bidding is open to bidders from eligible source countries of the ADB and as specified in the Instructions to Applicants for the Technical Bid and the Instructions to Bidders for Price Bid.

The Bangladesh Water Development Board (BWDB) (hereinafter referred to as the employer), invites sealed bids from the interested eligible bidders for the construction and completion of 8.20-km Access Road from Mohammadpur to Mitford Hospital, in "Two-Envelope System." The bidders will submit two separate sealed envelopes, one for "Technical Bid" and the other for "Price Bid." The two envelopes shall be clearly marked as:

i) Application for Technical Bid For construction of 8.20 km Access Road from Mohammadpur to Mitford Hospital under Dhaka Integrated Flood Protection Project (DIFPP).

Price Bid

For construction of 8.20-km Access Road from Mohammadpur to Mitford Hospital under Dhaka Integrated Flood Protection Project (DIFPP).

The construction of 8.20b km Access Road from Mohammadpur to Mitford Hospital involves the following principal works and quantities: Earth work in embankment (filling and cutting) for

construction of Access Road. The earth volume will be about 47,500m³ for cutting and 73,000m³ for filling. Construction of sub-grade by sand in two layers,

each 150mm thick. Approximate quantity will be 26,180m³. Construction of improved sub-grade by providing a blanket of layer of sand of 200mm thick with

compaction. The approximate quantity will be 22,560m³. Construction of 300mm graded aggregate sub-base in requisite layers. The quantity will be about

38,500m³ Construction of graded aggregates 75mm thick for lower course and 75mm thick for upper course. The quantity will be 4,435m³ for each course.

Construction of double penetration macadam (1st layer 40mm & 2nd layer 30mm) as per lines, levels and profiles. The quantity will be about 49,200

sq.m for each application. Construction of 19mm double bituminous surface treatment. Quantity will be about 49,200 sq.m in each application.

Interested eligible bidders may obtain further information from, and inspect and acquire the bidding documents at the offce of the Chief Engineer, Central Zone, Bangladesh Water Development Board, Elite House (6th floor), 54-Motijheel C/A, Dhaka-1000, Bangladesh, Telephone No

880-2-9560402. Bidders may also collect additional information in this respect from the Team Leader of the Detailed Engineering Design and Construction Supervision Consultants (DEDC), (Technoconsult International Limited, Bangladesh), Dhaka Integrated Flood Protection Project (DIFPP), Senakalyan Bhaban (7th floor), 195 Motijheel C/A, Dhaka-1000.

Four complete sets of documents (each in five volumes) for Technical and Price Bids may be purchased by interested eligible bidders on submission of a written application showing the evidence certificate of successful execution of similar type of works up to US \$2.50 million (Tk 120.00 million) in a single contract during the last 5 (five) years period to the office of the Chief Engineer, Central Zone, Bangladesh Water Development Board, Elite House (6th floor), 54, Motijheel C/A, Dhaka-1000 Bangladesh upon payment of a non-refundable fee of Taka 12,000.00 (Taka Twelve thousand) or US \$250.00 (two houndred fifty US dollar) only in the form of Bank Draft in favour of the Deputy Director, Dhaka Regional Accounting Center (RAC), BWDB, Dhaka.

The bidders shall furnish as part of their bids in the "Technical Bids" a bid security of Tk 3.50 million (Taka three point five zero million) or an equivalent amount in a freely convertible currency in favour of the Deputy Director, Dhaka Regional Accounting Center (RAC), BWDB, Dhaka. The bid security shall, at the bidder's option, be in the form of a Bank Draft or Bank Guarantee from a bank located in the country of the employer, or a foreign bank which has been determined by the bidder to be acceptable to the employer. The format of the Bank Guarantee shall be in accordance with the sample form of Bid Sencurity included in the Section 6 of Volume 4 of the bid documents.

The bids containing "Technical Bid and Price Bid" must duly be completed and delivered to the Chief Engineer, Central Zone, Bangladesh Water Development Board, Elite House (6th floor), 54 Motijheel C/A, Dhaka-1000, Bangladesh at or before 17:00 hours on 27 January, 1999. Bids which are received late will not be considered and will

be returned unopened. The Technical Bids will be opened first and evaluated while the Price Bids will be kept in secured custody. The Technical Bids will be examined, scrutinized and rated in terms of Clause 17 to 24 and Appendix-4 of Section 1 of Volume-I of the Bidding Documents for determining the qualification of bidders. After approval of the list of the qualified bidders by the competent authority (BWDB and Donor), the "Price Bids' of only the qualified bidders shall be opened in accordance with Clause 25 (25.1 to 25.4) of Section 2 of Volume 2 of the Bidding Documents in presence of qualified bidders or their representative present on the date, time and venue fixed by a 7 days notice to all concerned. Thereafter, detailed evaluation of the "Price Bids" shall be carried out in accordance with Clause 26 to 32 of Section 2 of the Volume 2 of the Bidding Documents.

Md Lutfor Rahman Mian Chief Engineer

Central Zone Dated: 25 November, 1998 Bangladesh Water Development Board PANI-154/98-99 GD-980

Elite House (6th floor), 54 Motijheel C/A Dhaka-1000

loss of face is taken more serieven that has not deterred the ously than in most Western most desperate. In Japan, where samurais keep official figures for suitook their own lives to avoid cides, but counselors report a disgrace after a defeat, some huge increase in demand for corporate executives are pre-