

BR income up
by 22 pc

The income of Bangladesh Railway (BR) rose by 22 per cent amounting to Tk 151 crore during the first six months of the current fiscal compared to Tk 124 crore earned during the same period in the previous year, reports BSS.

Of the total income, the passengers shared Tk 68 crore while goods carriage Tk 66 crore during the period. Increased passengers services, integration of private sector and special attention to goods carriage helped BR earn the enhanced income, an official press release said today.

The overall increase in railway income has been possible though the income from passengers reduced in the west zone due to the direct road link through Bangabandhu Bridge with north and north-western parts of the country.

In the east zone, the press release said, the income from passengers rose by 45 per cent during the first six months of the current fiscal compared to that in the same period of the previous year.

Profitability slump
United Airlines
to stop India
operations

NEW DELHI, Jan 15: The United Airlines will temporarily stop its flights out of India because of "disappointing profitability," an airlines official said Friday, reports AP.

The US-based airline operates daily flight between New Delhi and London and New Delhi and Hong Kong. Those flights will be stopped indefinitely beginning in April.

"We are suspending these flights temporarily due to disappointing profitability and the likely slowdown in traffic during India's winter summer season," David Sollaway, the airlines country director, said in a statement.

"We are intent on resuming service and are currently exploring alternatives, including nonstop flights between the United States and New Delhi," Sollaway said.

United began service to New Delhi from both London and Hong Kong in December 1995. The flights formed part of United's round-the-world service.

Pak army launches
Panjab power
drive next week

ISLAMABAD, Jan 15: Pakistan's army will launch a door-to-door campaign in the populous Panjab province next week to recover arrears from power consumers and stem electricity theft, officials said yesterday, reports AP.

Some 4,000 troops, joined by field staff of the state-run Water and Power Development Authority (WAPDA) will launch the drive from January 21 to check for illegal power connections and recover arrears, they said.

The government earlier appointed an army general to lead the country's massive WAPDA production and distribution network, which is plagued by a deep financial crisis.

The crisis was attributed to power theft through illegal connections and manipulation of meters with the connivance with corrupt staff, as well as a huge amount of arrears from consumers.

President Muhammad Rafiq Tarar in a decree last month empowered the armed forces to arrest, investigate and try in military courts any person involved in power theft.

South Korea okays
Hyundai's tourism
project in DPRK

SEOUL, Jan 15: The government on Friday officially approved a \$ 942 million tourism project being developed by the Hyundai group in North Korea, reports AP.

The approval resolved a dispute that had threatened the largest inter-Korea business deal since the 1945 division of the Korean peninsula into the communist North and the capitalist South.

The government sees the dispute as settled, because North Korea has agreed to give Hyundai an exclusive right to promote the project for 30 years, said Hwang Ha-su, a senior official at the Unification Ministry.

The government had prevented Hyundai from making an initial payment of \$ 25 million due at year's end because it did not have a long-term guarantee from North Korea.

North Korea had warned that Hyundai's failure to make the first payment could lead to a cancellation of the project. The issue was resolved earlier this week in negotiations between Hyundai and North Korea in Beijing.

Hyundai, South Korea's largest conglomerate, launched unprecedented sightseeing tours of a scenic mountain on North Korea's east coast in November. So far, more than 13,000 South Koreans have visited the North's diamond Mountain by ship.

Right after the government approval, Hyundai announced plans to invest \$ 397 million by 2000 to build a hot spa, a hotel, an 18-hole golf course and a ski slope in the mountain area.

South Korean officials hope that the tourism project would help ease tension on the divided Korean peninsula, still technically in a state of war with no peace treaty signed at the end of the 1950-53 Korean War.

Bitter banana trade row

US gives WTO \$520m hit
list of European imports

WASHINGTON, Jan 15: The United States presented the World Trade Organisation with a hit list Thursday of \$520 million in European imports targeted for punitive tariffs in a bitter trade fight involving bananas, reports AP.

US Trade Representative Charlene Barshefsky said the \$520 million represents the administration's estimate of the amount of harm being done annually to US-based banana companies in terms of lost sales in Europe.

While fancy French handbags and expensive cashmere sweaters are on the list, they don't fall in the biggest price categories. The top category is plastic packing material, which the administration valued at \$88 million in European imports

annually. Sweet biscuits and pastries were in second place at \$75 million.

Electric batteries ranked third at \$34 million, followed by hand bags at \$33 million and coffee makers at \$29 million. European pork imports, which were added to the target list late at the request of American pork producers seeking government help for falling world prices, total \$13 million, according to the administration's calculations.

All \$520 million in European goods will be subject to punitive tariffs of 100 per cent, effectively doubling their price, by March 3, unless the two sides reach an agreement before then.

With its formal notification of the tariffs, the administra-

tion requested through the WTO that both sides make another attempt to resolve the dispute through negotiations.

Barshefsky characterised the request as "another attempt to try to work this out while there is still time to do so." The WTO previously ruled that Europe's banana import restrictions were a violation of WTO rules.

Assistant US Trade Representative Peter Scher said that the higher tariffs will go into effect within a matter of weeks, possibly as soon as Feb. 1 but no later than March 3, if there is no settlement by then.

The US announcement puts the matter on the agenda of the WTO's Dispute Settlement Body for its Jan. 25 meeting. The WTO also has before it a sepa-

rate EU request that it rule on whether the changes it made to its banana import policy on Jan. 1 satisfy the objections to the previous rules. The United States has called the new import rules cosmetic changes that still discriminate against US companies.

The American companies involved, Chiquita Brands International Inc. and Dole Food Co. contend that the European import restrictions are costing them millions of dollars in lost sales in the European market.

Scher said the products targeted for punitive tariffs were selected in an effort to maximize the pressure on European nations backing the banana rules while minimizing the impact on American consumers.

Asian stocks end week higher

HONG KONG, Jan 15: Asia stock markets ended the week generally higher Friday, with many investors shrugging off overnight falls on Wall Street caused by concerns over the economic crisis in Brazil, reports AP.

In Taiwan, share prices surged more than three per cent as buying by the government's stock stabilization fund helped to trigger a rebound after four days of declines.

The Taipei market's key Weighted Stock Price Index rose 213.28 points, or 3.4 per cent, to 6,456.60.

Dealers said investors moved back to the bourse, encouraged by the Taiwan government's lead in buying up financial shares and brushing aside concerns about a 2.45 per cent plunge on Wall Street overnight.

The Japanese market was closed for a holiday.

Brazil triggered a worldwide market rout on Wednesday after its central bank chief resigned and his successor devalued the Brazilian currency by about 8 per cent.

In Hong Kong, share prices fell slightly on lingering concerns over the Brazilian economic crisis.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 35.73 points, or 0.3 per cent, to close at 10,147.40. On Thursday, the index had lost 90.64 points.

Brokers said share prices opened sharply lower in reaction to the decline on Wall Street, where the Dow Jones industrial average fell 228.63

points to 9,120.93.

But share prices regained most of their losses in the afternoon as concerns over the Brazilian turmoil subsided.

"People in this region seem not too worried about Brazil now," said Percy Au-Young,

Singapore stocks
plunge 5.5 pc on
typing error

SINGAPORE, Jan 15: A broker's typing error on a bank stock caused Singapore's benchmark Straits Times Index to plunge 5.5 per cent at Friday's opening, before the trading house discovered its mistake and reported it to the Stock Exchange, reports AP.

A spokeswoman for the Stock Exchange of Singapore would not reveal which broker or company made the error while typing in a transaction on a locally issued share in Oversea-Chinese Banking Corp.

The spokesman, who asked not to be identified by name, said the broker typed in a share price of 30 Singapore cents (18 cents) instead of 7.95 Singapore dollars (\$4.73).

"When the computer, detecting a possible problem, asked, 'would you like to continue?' the broker typed, 'Yes,' said the spokeswoman.

"It was forced through. That's how a mistake can occur," she said.

Such a drastic change in the share price of one of Singapore's top banks forced the main index to plunge.

sales director at DBS Securities (Hong Kong) Ltd.

Elsewhere:

WELLINGTON: New Zealand share prices closed slightly higher. The NZSE-40 Capital Index rose 1.35 points, or 0.06 per cent to 2,113.11.

MANILA: Philippine shares closed lower on profit-taking triggered by the financial turmoil in Brazil. The 30-company Philippine Stock Exchange Index fell 21.73 points, or 1.1 per cent to 2,041.55.

SYDNEY: Australian share prices closed slightly higher as investors turned away from Wall Street's woes. The All Ordinaries Index rose 4.5 points, or 0.16 per cent to 2,809.3.

SEOUL: Share prices rebounded sharply in reaction to news that industrialized countries will move to stop the Brazilian currency crisis. The Korea Composite Stock Price Index rose 10.15 points or 1.7 per cent, to 614.57.

KUALA LUMPUR: Malaysian share prices closed higher, with local institutional investors pushing up the key index by buying into bluechip stocks. The benchmark Composite Index rose 5.63 points, or 0.9 per cent to 598.97.

JAKARTA: Indonesian shares closed lower for the third consecutive day on continued concerns over financial turmoil in Brazil. The Composite Index fell 6.152 points, or 1.5 per cent, to 402.402.

BANGKOK: Thai stock prices closed lower. The SET Index fell 5.14 points, or 1.3 per cent to 381.82.

China may have
9m Internet
users by 2000

BEIJING, Jan 15: China may have as many as nine million Internet users by 2000, four million more than official estimates, according to survey results released yesterday, reports AP.

The demographics survey by the US-based Matrix East Inc and Hong Kong research company Big Brains Ltd found there are more than 2.4 million Internet users, twice as many as the 1.2 million users according to official figures.

Current official projects for growth of Internet usage in China suggests there will be only five million by 2000, our numbers suggest that the figure will be closer to nine million, perhaps more "Peter Lovelock," of big brains, said in a statement.

The research found that Internet account sharing is very common in China, both in business and academic settings.

Existing regulations on Internet use in China expressly forbid the lending or transfer of accounts, the government is reluctant to acknowledge that the law is being broken, so official estimates end up being unrealistically low, said Kenneth Farall of Matrix East Inc.

The reports noted that other surveys of Internet usage in China have found that on line usage per account is soaring.

But it also warns of possible blocks to the development of the internet in China such as low number of telephones with just seven phones per 100 people and the often poor line quality.



Cathay Pacific flight attendants applaud as they listen to chairwoman of Cathay Pacific Airways Flight attendants Union Becky Kwan during a meeting in Hong Kong on Friday. Kwan said in the meeting that the union would sue rather than strike to try to get pay raises.

— UNB/AP photo

Weekly Currency Roundup

During the previous week (Jan 10-14) high demand for dollar prevailed in the market. The rising demand that was witnessed at the beginning of the week reached a peak in the last two days. Decreased inward remittance compounded with very low export proceeds made the supply of dollar scarce in the interbank market. Most of the large nationalised banks who are usually in the selling side also bought dollar to meet their own import liabilities. High demand for forward cover among corporate clients also spurred demand for the greenback. In the interbank market, dollar traded in a very high range of BDT 48.6520 to BDT 48.6750. Banks sold a unit of dollar to the exporters at BDT 48.75 and purchased the same from the exporters at BDT 48.3150.

In the informal market, demand for the greenback was steady. In the Korb market, one unit of cash dollar traded between BDT 48.70 to BDT 48.90.

On January 10, Bangladesh Bank accepted the following treasury bills:

Amount (BDT million)	Tenor	Average Yield (Percentage)
5720	28 days	7.64
140	91 days	8.65
50	182 days	9.55
50	364 days	9.69

The call money market as usual was very dull and call money rates ranged between 5.5 and 6.5 per cent. With the fall in call money rate, yield on 28-day treasury bill also fell below 8 per cent due to huge surplus of taka in the local money market.

In international market, yen was stronger against dollar in the beginning of the week. Impeachment trial of President Bill Clinton and Brazilian woes continued to hurt dollar while yen got support from investors' interest. On Tuesday, the Bank of Japan intervened to prevent an excessively strong yen but the intervention proved to be futile as the dollar lost against yen due to dollar bearish factors. On Wednesday, Brazil's central bank widened its real/dollar foreign exchange band to allow the Brazilian currency to trade between 1.2 and 1.31 reals from the former maxi band of 1.12 and 1.22 reals. This strengthened against yen as the Asian markets appeared to be reacting calmly to Brazil's currency devaluation. In the first part of week, euro took a dip against dollar but regained its position due to positive market sentiment about it. The market is still in a "wait and see" approach to convert their assets in euro.

Last week's high and the lows of the major currencies:

Currencies	High	Low
Japanese yen	108.6	114.40
Euro	1.1788	1.1446
Pound sterling	1.6600	1.6228

Standard Chartered Bank

Congo central
bank governor
arrested

KINSHASA, Congo, Jan 15: Congo's Central Bank governor, Jean-Claude Masangu Mulongo, was arrested along with two associates Thursday morning, according to officials with ties to the bank, reports AP.

The reason for the arrests was not given immediately but the officials linked the government's move to Central Bank opposition to a decree earlier this month outlawing the use of foreign currencies in Congo.

The officials spoke on condition of anonymity.

The independent Central Bank is thought to have argued that the decree would result in a shortage of cash and spark renewed inflation.

Two Coca-Cola
partners in
Japan to merge

NEW YORK, Jan 15: Coca-Cola company on Thursday said two of its Japanese partners, Kita Kyushu Coca-Cola bottling company and Sanyo Coca-Cola bottling company, would merge in a deal worth around 2.2 billion dollars, reports AP.

It said the new entity, Coca-Cola West Japan Company, would be publicly traded, with 16 per cent of its equity held by Ricoh Company, eight per cent by Nichirei Corporation and five per cent by Coca-Cola Company.

Shaken by economic alterations,
Mongolians take to drink

ULAN BATOR, Mongolia, Jan 15: It's 10:30 pm, and Ulan Bator's drunks are howling. Out of their mind on cheap liquor, they rant and rattle the iron bars of a police cell. The stink of vodka and unwashed bodies hangs heavy in the air, reports AP.

Some are professional men. Others are youngsters, caught for getting rowdy in bars. Many are unemployed or poor — the underclass that has suffered most from Mongolia's switch to democracy and a market economy.

In the nine years since popular protests helped end authoritarian communist rule, Mongolia has seen once empty shops fill with food and goods. An emerging private economy is creating new jobs. Restaurants and bars are springing up across Ulan Bator, the capital. Entrepreneurs cruise the city in their own cars and chat on mobile phones.

But for many people, change

has been brutal. The closure and privatization of state firms put many out of work. Poverty has increased and a gap has opened between rich and poor. The psychological pressures of adapting to the vagaries of the market after seven decades of a state-commanded economy are taking their toll.

The result, police and legislators say, has been an outbreak of alcohol abuse in a country that traditionally espoused sobriety.

"This transition is very abrupt. There is a lot of unemployment. They have lost hope, so they seem to find comfort in drink," said Davaasuren, a police captain who, like many Mongolians, uses only one name.

"The transition has put too much pressure on people's mentality," he said in an interview occasionally interrupted by slurred yells from a drunken woman brought in by patrolling officers and left slumped

against a wall of the police station.

Some longtime foreign residents say alcohol abuse seems less widespread than the toughest years immediately after Mongolia's switch to democracy, when drunks were often seen slumped on sidewalks.

But Davaasuren, who oversees a network of seven holding tanks across the capital for drunks picked up by police, thinks the problem is getting worse. Officers made 56,852 detentions for drunkenness in 1997, he said — or a little over 150 a day in a city of 650,000 people.

Theft, rape, murder and other crimes committed under the influence of alcohol are rising. "Most of the crimes are committed by people who are drunk," Davaasuren said.

Mongolia's president, Natsagiin Bagabandi, said experts have identified alcohol abuse as "a potential threat to the national security." He has ap-

peared on TV and radio to appeal for moderation and plans to submit an amended law against alcoholism to parliament shortly.

Hashbat Hulan, a legislator who has called for a state monopoly on alcohol production to raise government revenues, said half of Mongolian adults drink too much.

"Mongolians are 'swimming' in an ocean of vodka," the newspaper UB Post said in a recent article. "It destroys families and orphans children."

By 10:30 on a recent Friday night, the holding tank at the Chingeltei District Police Station held 28 people in a row of cells, each locked with a shiny new padlock. A man in a grimy coat slept outside on the floor of a reception area.

One officer shoved a drunk hard as he led him to the cells. The man lost his unsteady footing on the slippery floor and, slammed head first into a wood-paneled wall.



Clients watch a model during a swimming suit show as they sip tea at a tea house in suburban Taipei Wednesday. The tea house began to give the show regularly last week seeking a boost to its sluggish business affected by the economic slowdown. — UNB/AP photo

France to look for
non-nuclear energy

PARIS, Jan 15: France will speed up its search for "cleaner" nuclear energy and for non-nuclear energy sources, Education and Research Minister Claude Allegre said Friday, reports AP.

The statement was a rare public suggestion that this nation so heavily dependent on nuclear energy could forego it one day.

But the minister, speaking on Europe 1 radio, softened his remarks by saying that French energy policies were not being changed. France uses nuclear energy for some 75 per cent of its electric power.

"France will accelerate, and this depends on me, its research for both a cleaner nuclear energy and, secondly, for sources of energy other than nuclear," he said.

"There is no modification of the energy policy of France," Allegre added. "We are simply taking into account the fact that wastes are a problem and that, consequently, we must move toward a cleaner nuclear."

The statement came two days after Germany announced that it would ban the practice of sending spent nuclear fuel out of the country for reprocessing.

France's state-run nuclear reprocessing plant COGEMA, which takes in Germany's spent nuclear waste for reprocessing, said Thursday that it would take a more than \$5.4 billion loss if Germany failed to honor its contracts. Germany accounts for some 20 per cent of the activity at COGEMA's plant at La Hague, on the Normandy coast near the English Channel.

Germany's Environment Minister, Juergen Trittin, was visiting France on Friday and the issue was certain to be at the center of discussions.

In the radio interview, Allegre said that Germany must respect its commitments to COGEMA, and "the French government will be very firm on that... Contracts must be honored."

However, the German minister, in an interview published Friday in the left-leaning French newspaper Liberation, contended that the contracts contain language by which they can be legally revoked, "without damages."

He said that nuclear energy "has no economic future" and Germany's abandoning it would be "irreversible."

Government of Bangladesh

Office of the Executive Engineer, RHD, Road Division, Patuakhali

Notice Inviting Tender with Sealed Cover on Bangladesh Form No. 2911
Tender No. 21 & 22/1998-99.

Gr. No.	Name of work	Estimated cost	Earnest money	Eligibility of contractors of RHD	Time allowed from the date of work order	Last date & time of dropping/receiving of tender (with sealed cover)	Date and time of filing up the tenders (with sealed cover)	Date & time of opening the tenders	Date & time of lottery (if applicable)	Offices where the tender documents will be available	The officers who will receive the tenders (with sealed cover)
1	Tender No. 21/1998-99. Earth work in road surface & bridge approaches road at 20th (P) & 21st (P) KM at Baikazal & Nomala bridge approach road of Patuakhali-Kalia Road under Patuakhali Road Division during the year 1998-99.	Tk. 4,99,421/-	Tk. 10,000/-	"A" to "E" (general) category.	35 days	26-1-99 upto 12.30 PM	28-1-99 at 12.45 PM	01-2-99 at 11.00 AM	04-2-99 at 12.30 PM	Executive Engineer, RHD, Road Division, Barisal/Bhola/ Pirojpur/Jalokhati/Barguna and all Sub-Divisional Engineers, RHD, Road Sub-Division, Patuakhali & the undersigned during office hours on all working days up to 26.01.99.	1. Superintending Engineer, RHD, Road Circle, Barisal. 2. Executive Engineer, RHD, Road Division, Barisal, Barguna. 3. The undersigned.
2	Tender No. 22/1998-99. Construction for brick pavement work (HBB) (widening) at 25th (P) & 26th (P) (Bauphal Bazar portion) KM of Lebukhali-Dumki-Boga-Bauphal-Kalya-Dashmina road under Patuakhali Road Division during the year 1998-99.	Tk. 1,63,857/-	Tk. 3,280/-	"A" to "E" (general) category.	30 days						

DDP-703-12/1 G-95

Executive Engineer, RHD
Road Division, Patuakhali.