

## 'Lankan tea industry about to collapse'

COLOMBO, Feb 12: Sri Lanka's tea manufacturers today warned that the country's main export earning sector was about to collapse due to state regulations compounding a sharp fall in international prices, reports AFP.

Factory owners, facing a huge cash crisis, held an emergency meeting Friday to demand subsidies to pay 500,000 tea growers who are known as "small holders" but account for nearly two thirds of the total tea industry.

"The government does not intervene within a week we won't have money to pay half a million families who earn a living by selling tea leaves to us," said Malinga Gunaratne of the private tea factory owners

"We want the government to appreciate the enormity of the problem."

He said the government was regulating the factory owners by insisting on a formula to pay the growers but the system was unrealistic. The factory owners wanted free market forces to determine prices.

The influential Colombo Tea Traders' Association agree that the country's most important export commodity was facing a serious crisis and that state regulation was making it worse.

"Prices at the weekly Colombo tea auctions, the world's largest tea sale, began dropping from September last year and continue to fall."

### Weekly Currency Roundup

During the major part of last week (Feb 7-11), the local forex market was paralysed due to a 60-hour hartal called by the opposition parties. Demand for dollar spurted up during the first two working days of the week. Demand for dollar was still high although the interbank forex market was quiet during the strike. The greenback traded in high range of BDT 48.68 to BDT 48.6950. This phenomenally strong demand for dollar can be linked to increased import liabilities by different banks and thin inward remittances. In the kurb market, dollar demand was steady and a unit of cash dollar traded between BDT 48.60 and BDT 48.80.

Bangladesh Bank accepted Treasury bills worth of BDT 6,065 million for 28 days at an average yield of 7.59 per cent, BDT 1,500 million for 91 days at 8.60 per cent, BDT 160 million for 182 days at 9.20 per cent, BDT 850 million for 364 days at 9.65 per cent and BDT 240 million for 2 years at the rate of 210.44 per cent. The call money rate increased a little and ranged between 7.5 and 9 per cent.

The international markets witnessed a downturn in euro, falling gradually and steadily against dollar since its fanfare launch on January 4. Euro is under pressure against dollar mainly on market consensus that European interest rates are likely to decline soon coupled with indications of a growing gap between strong US and weak European economic growth. Yen also fell against dollar and euro on speculation that the Bank of Japan (BOJ) would have to find a way to curb rise in its long-term interest rates. A possibility of underwriting Japanese government bonds by BOJ and the likely announcement of the inflation target also pulled yen down. Sterling was also a big loser when the latest Bank of England inflation data bolstered speculation that interest rates would come down again.

Following are the highs and lows of major currencies during the last week:

Currency	High	Low
Euro	1.1325	1.1209
Pound Sterling	1.6432	1.6186
Japanese Yen	112.68	115.47

The euro fluctuated by about 1.03 per cent, Pound Sterling about 1.51 per cent and Yen by about 2.47 per cent against dollar.

— Standard Chartered Bank



### BCIC International Tender Notice

বিসিআইসি'র পণ্য শিল্পানন্দে জাতীয় অংগতির প্রতীক

Managing Director, Chhatak Cement Co Ltd, Chhatak, Sunamganj hereby invites sealed quotation on C&F (C) Chittagong basis for supply of 12000 pcs High Alumina Bricks against Tender Enquiry No PD/F/CCCL/10/98-99 dt 23.1.99. The tenders accompanied with 1% (one per cent) earnest money/bid and also money receipt evidencing purchase of tender documents will be received up to 10:00 AM on 14.3.99 and be opened immediately thereafter the same day both the places i.e. in Purchase Division, BCIC Head Office, Dhaka & at Purchase Deptt, Chhatak Cement Co Ltd on payment of Tk 750.00 in cash (Non-refundable). The tender documents will be available from the office of the (1) The Controller of Accounts, BCIC Head Office, 30-31, Dilkusha C/A, Dhaka, (2) BCIC Branch Office, 6, Agrabad C/A, Chittagong and (3) Chhatak Cement Co Ltd except the opening day of the tenders.

BCIC-115/4/2/99  
DFP-2377-7/2/99  
G-253

Md Aminul Islam  
Manager (Pur)  
For Managing Director



### Bangladesh Railway INVITATION FOR BIDS

Date: 9th February, 1999

Loan No: BAN 32501

Tender No: COS/SBB/ADB/FDRP/98

1. The People's Republic of Bangladesh has received a loan from the Asian Development Bank (ADB) towards the cost of the Flood Damage Rehabilitation Project and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract for the supply of ballast and boulder (the "goods") as described below:

- 20,500 m3 stone ballast at Hilli
- 17,000 m3 stone ballast at Amura
- 12,871 m3 stone ballast at Dinajpur
- 30,095 m3 stone ballast at Jamalpur
- 29,418 m3 stone ballast at Bhairab Bazarghat
- 29,221 m3 stone ballast at Sylhet
- 2,832 m3 stone boulder at Bhairab Bazar
- 2,832 m3 stone boulder at Santahar

2. The Bangladesh Railway intend to invite sealed bids from eligible bidders from member countries of ADB for the supply of the goods for the purposes of the project. Bidders shall have the option of submitting a proposal on any or all items.

3. Interested eligible bidders may obtain further information on the bid form and inspect the bidding documents within 21 days during office hours (9th to 17th from Sunday to Thursday) at the offices of either.

Controller of Stores/Project Executive Engineer/Project  
Bangladesh Railway Bangladesh Railway  
Central Railway Building Kamalapur  
Chittagong, Bangladesh. Dhaka, Bangladesh.  
Telephone: 880 31 725797 (Office) Telephone: 880 2 409 369  
880 31 502535 (Rest House)

4. A complete set of bidding documents may be purchased by any interested eligible bidder on the submission of a written application to either address and upon cash payment of a non-refundable fee of seven hundred fifty (750) taka.

5. All bids accompanied by a bid security of two per cent (2%) of total bid price, must be delivered in accordance with the instructions to bidders on or before 11 hr on 9th March, 1999 and will be publicly opened immediately thereafter.

6. The Bangladesh Railway will not be responsible for any costs or expenses incurred by bidders in connection with the preparation or delivery of bids.

7. In the comparison on bids, ADB's Domestic Preference Scheme will be applied in accordance with the provisions stipulated in the instructions to bidders.

M Abdulla  
Controller of Stores/Project  
Bangladesh Railway  
Chittagong, Bangladesh.

## The Daily Star BUSINESS

# Pakistan to allow repatriation of foreign portfolio proceeds

KARACHI, Feb 12: Pakistan's central bank has agreed to allow foreign portfolio investors to repatriate sale proceeds, profits and dividends with its foreign exchange department.

had told custodian banks to resubmit their claims for the remittance of sales proceeds, profits and dividends with its foreign exchange department.

He said the long-awaited decision would help clear a backlog of applications for repatriation of foreign portfolio proceeds estimated at 80 to 100 million dollars.

An SBP official said the exact amount would only be known after custodian banks re-submit their claims.

"The central bank will scrupu-

lously reassess the actual amount to be allowed for repatriation," he said.

Arif Habib, a leading stock broker, said foreign investment of about 350 million dollars was still in the stock market, mostly invested in state-run Pakistan Telecommunication Corporation Limited (PTCL) and British-run Hub Power Company (HUBCO) and other leading scrips.

"I think foreign fund managers will try to capitalise this opportunity to exit from weak shares. But in July, Pakistan might witness inflow of new funds from world over in its stock market," he said.

while 50 million dollars are in other 25 companies which are paying very handsome returns on investment," Habib said.

Analyst Osama Bin Shoib said the permission for repatriation might trigger one-time selling pressure at the Karachi Stock Exchange, but future prospects were bright.

"I think foreign fund managers will try to capitalise this opportunity to exit from weak shares. But in July, Pakistan might witness inflow of new funds from world over in its stock market," he said.

# \$76b siphoned off Russia in 7 years

MOSCOW, Feb 12: Almost 76 billion dollars has been spirited out of Russia in illegal capital flight over the past seven years, interior Minister Sergei Stepashin said yesterday, the Interfax news agency reported.

Analysts say firms routinely side-step the controls.

The huge sums compare with Russia's wilting foreign currency and gold reserves, currently standing at 11.6 billion dollars compared to 20 billion before the Asian financial crisis wrecked the country's financial system.

That compared to the 40 billion dollars in export revenues repatriated to Russia from 1994-1998 the agency quoted Stepashin as saying.

Under Russian law, exporters are supposed to repatriate

their foreign currency earnings and sell 75 per cent of them to the central bank at special trading sessions set up in a bid to defend the ailing rouble.

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## 120 top China cos to invest abroad

BELJING, Feb 12: China has ordered its top 120 companies to invest abroad in an effort to bolster the country's sagging exports, official media said Friday, reports AFP.

China will select 120 large enterprises and 1,000 key enterprises to undertake pilot investments abroad in the form of equipment, expertise, raw materials and parts," the official Xinhua news agency said citing the Ministry of Foreign Trade and Economic Cooperation (MOFTEC).

Special policies will be introduced "to encourage companies in the machinery and electronics, light industry and textile sectors to invest abroad," MOFTEC officials said.

The selected companies will be encouraged to establish overseas ventures to assemble and manufacture products such

as automobiles, motorcycles, small farm machinery and equipment, television sets, refrigerators, washing machines and electric fans.

Trade minister Shi Guangsheng said the policies are aimed at promoting overseas processing with domestically manufactured materials "in order to increase exports of Chinese products, equipment, raw materials, parts and labor services."

China, affected by the regional financial crisis, posted virtually flat export growth in 1998, when overseas sales earned around 182 billion dollars.

Sun Weiyuan, president of the University of the International Business and Economics, said overseas investments will benefit both China and recipient areas.

### National Broadcasting Authority

#### Bangladesh Betar

121, Kazi Nazrul Islam Avenue  
Dhaka-1000

No. 5(3) Common/Betar/98

### Re-Tender Notice for Purchase of Photocopier Machine

Tenders are invited from bona fide photocopier machine distributor/supplier firms for purchase of photocopier machine for National Broadcasting Authority, Bangladesh Betar, Headquarters.

Tenders will be opened on 28.2.99 at 2:30 PM. Tenders under sealed cover should be submitted in the tender box kept at this Authority on the same day before 2:00 PM. Tender schedule should be collected from this Authority's Administrative Officer (Accounts) by depositing the price Tk 450/- (four hundred fifty) only in Treasury Challan under head 6/1051/0000/8386 other receipts' during office hours by 12 noon of 25.2.99.

The Authority reserves the right to accept & reject any tender without assigning any reason.

Hasanuzzaman Taluker  
Additional Director (Admin/Finance)  
for Director General.



### Bangladesh Gas Fields Company Limited

(A Company of Petrobangla)

PO Box No-8, Court Road, Brahmanbaria

### Short-Tender Notice

Dated: 11/02/99

No. CD/HO/3(05)/99

1. Bangladesh Gas Fields Company Limited (BGFCL) hereby invites sealed tender in prescribed forms from the enlisted contractors of Public Works Department (PWD)/Roads & Highway Department (RHD)/Public Works Engineering Department (PHED)/Housing & Settlement Directorate (H&SD)/Bangladesh Railway (BR)/Military Engineering Services (MES)/Rajdhani Unnayan Kartipakha (RAJUK) and Petrobangla & its companies for the following works:

Sl. No.	Name of the works	Estimated cost	Completion time (days)	Cost of tender document (non-refundable)	Minimum qualification of bidders
A)	Construction of plant foundation and other ancillary work at location of well No-8, Habiganj Gas Field, Habiganj.	7,75,500.00	75 days	Tk. 1,000/-	1st Class
2.	Intending firms may obtain tender schedule from the following offices from 18/02/99 to 28/02/99 during cash transaction hours on cash payment: Finance Department, Court Road, Brahmanbaria and Liaison Office, 97, Purana Paltan (Bijoynagar), Dhaka of Bangladesh Gas Fields Co. Ltd.				
3.	Tender shall be received in the tender box kept in Civil Engineering Department, Court Road, Brahmanbaria and Liaison Office, 97, Purana Paltan (Bijoynagar), Dhaka-1000 up to 11 AM on 01/03/99 and simultaneously be opened at 11.15 AM on the same day in presence of bidders, if any.				
4.	Tenderers must submit earnest money equivalent to 2.5% of their quoted amount along with tender. If the quoted amount is less than the estimate beyond 5%, the tender must accompany additional earnest money equivalent to 10% of the quoted amount and item-wise detail rate analysis for the work. The earnest money in favour of Bangladesh Gas Fields Co. Ltd, Brahmanbaria will be in the form of Pay Order/Bank Draft from any scheduled bank of Bangladesh.				
5.	Tender must also accompany the following:				
a)	Copy of work order of technically similar works completed in a single work-order with own supply of materials in the last 5 (five) years amounting not less than estimated amount shown in the tender notice along with completion certificate issued by an officer not below the rank of Executive Engineer.				
b)	Current bank solvency certificate telling that the firm is capable to invest 40% of the estimated cost of the work at a time for execution of the work.				
c)	Income Tax clearance certificate up to 1997-98 with Tax Identification Number (TIN), VAT registration certificate, up-to-date trade licence & enlistment certificates.				
6.	All the certificates to be submitted along with the tender must be in original or duly attested by a Gazetted Officer. Original certificates and papers must be produced on demand against the attested copies which will be returned after verification or any certificate(s) submitted along with the tender may be checked on direct contact with the issuing authority.				
7.	The authority reserves the right to accept any or reject any or all the tenders without showing any reason without accepting any liability.				

PRS-9/010 (Civil)/99

GD-97

By General Manager (Civil Engineering)

## Women main victims of African poverty but hold key to change

A founding member and president of the 31st December Women's Movement, Rawlings has made a name for herself in campaigning for women's rights and she is convinced that women are vital to a nation's success.

"One of the obstacles to improving the status of women is the fact that they don't have the same educational opportunities as men," Rawlings said.

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