

World centre for more country reports

East Europe, SE Asia most vulnerable to Y2K

LONDON, Aug 27: Eastern Europe and Southeast Asia are the emerging market regions most vulnerable to millennium bug disruption. Credit Suisse First Boston (CSFB) said, reports Reuters.

The investment bank also said its survey of 250 companies in 18 emerging market countries reinforced concern that fears about the year 2000 (Y2K) computer glitch could lead to another credit scare for emerging markets.

"Aggregated data suggest that Eastern Europe and Southeast Asian markets are most at risk from critical system failure," it said in a report.

The millennium bug may cause some older computers to mistake 2000 for 1900 because of a programming shortcut, and tests show some systems may crash or cause errors at the turn of the year.

CSFB said Asia as a whole scored 24.5 out of a possible 35 points for Y2K preparedness, with Latin America close behind on 24.3 points and Eastern

Europe lagging with only 18.3 points.

But these totals masked significant differences within regions. While South Korea and Singapore came top with 31 and 30 points respectively, Thailand had the second-worst score of 13 and Malaysia, Indonesia and the Philippines scored 18 or less.

Eastern Europe fared very poorly, with the Czech Republic bottom of the global list on 12 points, Poland third-last with 15 and regional leader Hungary scoring only 20.

In Latin America, Argentina took global third place with 27 points, with Brazil on 24 and Mexico on 22.

The report highlighted transport and utilities as the least prepared sectors in global emerging markets, and banking and financial services as the most ready for the millennium bug.

It said almost all the banks canvassed expected higher-than-normal cash withdrawals around the end of the year, and

most industrial companies expected to raise inventory levels or find ways to combat potential disruptions in supplies.

Meanwhile, another report from Washington says: A UN-backed clearing house for year 2000 computer problems appeared yesterday for more countries to disclose their state of readiness.

The International Y2K Co-operation Centre issued an initial global report card with results for 72 countries but said it was still waiting to hear from 67 nations.

Another 56 countries have shared information with the centre but have not yet said whether it can be made public.

"Full public disclosure of Y2K preparations activities is essential to maintain public confidence in the international marketplace," said a statement by Bruce McConnell, director of the World Bank-funded centre.

The year 2000 problem stems from an old programming habit of using just two dig-

its to represent years in dates. Unless fixed, computers may read 00 as 1900 instead of 2000 and either stop working or miscalculate data.

The information from national Y2K coordinators lists the month in which the country says it will be 90 per cent complete with its remediation efforts.

McConnell said a number of technologically advanced countries such as France, Germany and Canada were not represented in the first readiness report because of a dispute over whether their data fit into the center's format.

"We're working with them to try and accommodate them and come up with a mutually understandable report," McConnell said in a telephone interview.

Most countries reporting at this stage said they would be ready by the end of the year in the sectors that also include commerce, finance, government services and customers.



Fumie Kagaya, an employee of Japan's Sony Marketing Inc., displays its new MD (mini disc) recorder "MD Walkman MZ-R90" at its Tokyo office Friday. Sony says the recorder, weighing 105 grams, is the world's lightest and smallest.

—AFP photo

Special Branch, Bangladesh Police

Rajbargh, Dhaka

Tender Notice

No-1/1999-2000

Sealed tenders are hereby invited from bonafide uniform manufacturer firms having past experience for manufacturing and supplying of different sizes uniform for the Immigration Police Officer/staff working at different check posts. Tender should be dropped in the tender box kept at the ground floor of the Special Branch, Dhaka Office within 12:00 Noon of 8-9-99, which will be opened on the same day at 12:30 PM in presence of the tenderers (if any). 2½% (two and a half per cent)

of the total quoted price as earnest money refundable should be submitted with each tender through Demand Draft/Pay Order from any commercial bank in favour of the undersigned. Otherwise tender will be treated as cancelled.

Tender schedule consisting specification and terms & conditions can be collected at Tk 400/= (four hundred) only (non-refundable) from the Staff Section of the SB Office at Malibagh during office hours up to 7-9-99. No tender schedule will be sold on the date of opening tender.

The undersigned reserves the right to accept or reject any tender without assigning any reason.

Kazi Zainul Abedin, Bir Pratik
Special Police Super (VR)
Special Branch, Bangladesh Police
Dhaka

DFP-18156-19/8
G-1564

Government of the People's

Republic of Bangladesh

Office of the Executive Engineer

Jessore PWD Division

2nd Corrigendum Notice of Tender

This is to inform all concerned that the tender invited vide this office Tender No. 01 (E/M) of 1999-2000 and Memo. No. 1746 (50) dated 27-7-99 for the work "Development of Jessore 100 bed General Hospital to 250 bed (Sub-Head: Supplying and Installation of 500 KVA Electrical Sub-Station)" are hereby amended due to unavoidable circumstances as mentioned below as per instruction of Addl. Chief Engineer, PWD, Khulna Zone, Khulna:

1. Last date of selling of tender will be 8-9-99 in place of 24-8-99 and receiving & opening date of tender will be 9-9-99 in place of 25-8-99.
2. Date of lottery (if necessary) will be 20-9-99 in place of 6-9-99.
3. All other terms and conditions of the tender will remain unchanged and this Corrigendum Notice will be a part of the tender.

Executive Engineer

Jessore PWD Division, Jessore.

DFP-18699-25/8
G-1579

Phone : 73395

Government of the People's Republic of Bangladesh

Office of the Executive Engineer, R&H

Road Division, Pirojpur

Tender Invitation Notice

1. Tender notice number : 02 PRD of year 1999-2000.
2. Name of work : Protection work by geotax and CC block to protect the pucca road embankment from the erosion of Kocha River on the 51st (p) and 52nd (p) KM on Barisal-Jhalakathi-Bhandaria-Pirojpur road under Pirojpur Road Division during 1999-2000 year. (Head of expenditure: 168-RBF)
3. Estimated cost : As per group list
4. Earnest money : Do Do Do
5. Time limit for completion of work : Do Do Do
6. Name of offices where tender will be available : Divisional Commissioner, Barisal/Executive Engineer, R&H, Road Division, Pirojpur/Barisal/Patuakhali/Bhola/Jhalakathi/Barguna/Khulna/Rajshahi/Comilla/Dhaka/Rangpur/Chittagong/Planning and Design Division, Barisal/Planning Division (PD), Dhaka/Sub-Divisional Engineer, R&H, Road Sub-Division, Pirojpur/Kaukhali on all working days excepting holidays during office hours. No paper related to tender will be sold on the day of opening tender.
7. Name of offices where tenders will be received : Additional Chief Engineer, R&H, Barisal Zone, Barisal/Khulna/Rajshahi/Comilla/Dhaka/Chittagong/Rangpur/ Superintending Engineer, R&H, Monitoring and Evaluation Circle (PD), Dhaka/Superintending Engineer, R&H, Barisal Road Circle, Barisal/Divisional Commissioner Barisal/Executive Engineer, R&H, Road Division, Pirojpur/Barisal/Jhalakathi.
8. Last date and time of selling tender : 7-9-99/23-5-1406 Bang.
9. Last date and time of receiving tender in sealed condition : 8-9-99/24-5-1406 Bang at 12:30 PM
10. Last date and time of filing tender in the office of the undersigned : 14-9-99/30-5-1406 Bang at 12:45 PM
11. Date and time of lottery : 19-9-99/4-6-1406 Bang at 11:30 AM
12. Eligibility of contractors for submitting tender : 'A' general/special classes of enlisted contractors of R&H Department. Those who have previous experience of this type of work can only submit tenders by enclosing certificates.

Sl No	Name of work and site	Estimated cost	Earnest money	Time for completion of work	Head of expenditure
1.	Protection work to protect the pucca road embankment by geotax, CC block from the erosion by Kocha River on the 51st (P) and 52nd (P) KM on Barisal-Jhalakathi-Bhandaria-Pirojpur road under Pirojpur Road Division during the year 1999-2000.	Tk 2,00,00,000/=	Tk 4,00,000/=	4 (four) months	168-RBF
2.	Protection work to protect the pucca road embankment by geotax, CC block from the erosion of Kocha River on 52nd (P) KM. Do Do Do	Tk 1,99,88,500/=	Tk 3,99,770/=	4(four) months	Do

A Z M Monowaruzzaman

Executive Engineer, R&H
Pirojpur Road Division
Pirojpur

DFP-18354-23/8
G-1577

Prices rally back on track

'OPEC need not raise oil output until Mar, 2000'

CARACAS (Venezuela), Aug 27: There's no need for the Organisation of Petroleum Exporting Countries to increase oil output before a current agreement expires in March 2000, the Venezuelan Oil Minister said Thursday, reports AP.

"I don't see the indicators that point to an increase of output by OPEC members before March," Ali Rodriguez told Dow Jones Newswires in an exclusive interview.

Last March, OPEC nations agreed to reduce output in an effort to boost sagging prices that had plunged oil-based economies around the world into deep recessions.

Venezuela's decision to reduce its own output by some 650,000 barrels a day was a key factor behind a rebound in world petroleum prices in recent months.

Rodriguez said he's confident OPEC members will reach a consensus on a Venezuelan proposal to create a trading band

for global oil prices — which presumably would help reduce the kind of price volatility that can wreak havoc on oil-dependent economies.

Under the proposal, OPEC countries would adjust production when prices approach either end of an established range.

"I think we can reach an accord," he said. "There will be some differences but we can work it out."

The proposed band system will be a topic of discussion at a mini-summit this weekend in Caracas that will include Venezuela, Mexico and Saudi Arabia, Rodriguez said.

Rodriguez said he's not worried that Venezuela has lost to Saudi Arabia its traditional position as the largest exporter of crude and refined products to the United States.

"We won't start a war with the Saudis on this aspect," Rodriguez said. "At the moment, they're the number one, but

things can change."

Meanwhile, an AFP report from Singapore says: Crude prices rose in Asia yesterday putting the sizzling rally of the past six months back on track.

October New York Mercantile Exchange (NYMEX) crude futures on the after-hours ACCESS system were last traded at 0730 GMT at \$21.04 per barrel, up nine cents from New York's close.

The contract rose 37 cents to \$20.95 in New York on Thursday, recovering about half the sharp losses made on Wednesday.

"Some people came in and saw that it was overdue, and came in to buy in a big way today (late Thursday)," said Mark Ammirati of ED&F Man in New York.

Oil prices slumped to 12-year lows at the end of 1998 but since then have more than doubled in value after OPEC implemented production cuts to draw down the world's huge stocks.

IBBL declares 21pc dividend

Islami Bank Bangladesh Limited has declared a 21 per cent dividend for the shareholders for the year 1998.

This was approved at the 16th annual general meeting of the bank held in the city on Thursday.

Presided over by Commodore Mohammad Ataur Rahman (retd), Chairman of the bank, the meeting adopted the balance sheet and profit and loss account for the year ended on 31st December 1998, says a press release.

The meeting evaluated the overall performances of the bank and expressed satisfaction at the significant progress achieved during the year.

The bank earned a net profit of Tk 14.84 crore in 1998. During the year, the bank earned income of Tk 162.94 crore as against Tk 136.88 crore in the preceding year.

The deposit of the bank increased from Tk 1655.73 crore as on 31-12-97 to Tk 1975.10 crore as on 31-12-98 showing a growth rate of 19.29 per cent.

Investment of the bank stood at Tk 1345.47 crore as on 31-12-98 as against Tk 1309.53 crore as on 31-12-97 showing a growth rate of 2.74 per cent.

The bank transacted foreign exchange business to the tune of Tk 4149.32 crore in 1998 as against Tk 3664.54 crore in the preceding year; the growth rate in this regard in 13.23 per cent.

In his presidential speech the chairman said that the establishment of Islami Bank Bangladesh Limited, the first interest-free bank in South East Asia, ushered a new era in Bangladesh. The bank is committed to run all its activities as per Islamic Shariah.

He informed that Mudaraba Savings Bond already introduced to augment resources matching with its asset structure has received tremendous response. During the period, 10-year and 5-year term Mudaraba Special Savings (pension) Deposit Scheme has been introduced to meet the expectation of the existing and potential depositors of the bank.



The 16th annual general meeting of Islami Bank Bangladesh Limited was held Thursday in city with chairman of the bank Commodore Mohammad Ataur Rahman (Retd.) in the chair. — IBBL photo

Hong Kong pulls out of recession

HONG KONG, Aug 27: The economy in Hong Kong grew by 0.5 per cent in the second quarter, pulling out of a severe and lengthy recession that brought record unemployment and sharply falling prices to the once-booming financial centre, says AP.

The government's economist, K.Y. Tang, reported a "distinct rebound" that he said should continue through the second half of the year. The worst appears to be over for Hong Kong, although Tang warned of uncertainties ahead in an economy that still faces problems in several areas.

The modest rise in the territory's gross domestic product, the measure of all goods and services produced, for the three months ending June 30 surpassed the expectations of virtually all private economists, who had predicted a contraction of another 1 per cent to 2 per cent.

Hong Kong's economy had shrunk by 3.4 per cent in the first three months of the year, after contracting through all of 1998 and casting a shadow over the economically vibrant territory in its first two years under Chinese sovereignty.

Tang predicted Hong Kong can enjoy more economic growth in the second half of this year, but he warned of several problems, such as sluggish investment demand and falling consumer prices — a spooky economic phenomenon known as deflation.

And not everyone in town is convinced things are getting much better.

"We do not see a return to the happy days — not until mid 2000," said William Lau, a Jaguar automobile dealer. "We all look to the future with opti-

mism, but we are nowhere near recovery. The people in Hong Kong are not certain about a lot of things, and the government is still perceived as being rudeness."

The hard times forced Hong Kong to seek new ways to build a better future, including proposals to lure more high-tech firms to the territory and an ongoing negotiation about building a Disney theme park to lure more tourists. Hong Kong has seen much of its industrial base crumble as its old manufacturing jobs were moved to cheaper locations in mainland China, although it is a huge financial center and retains a vital role as a conduit for Chinese exports to the West.

Part of the rebound was attributed to a rise in exports, which could run into troubles depending on economic conditions in key markets: the United States, Japan and Europe, Tang said in a statement.

Tensions in the Taiwan Strait, as China and Taiwan square off over Taiwanese President Lee Teng-hui's recent affirmation of statehood, could aggravate Hong Kong's effort to recover. Saber rattling from Beijing has spooked investors, even though a number of experts say war between China and Taiwan seems unlikely.

Hong Kong's economy was dragged down by the Asian crisis and had seen five straight quarters of negative growth — dampening spirits in the territory where an affluent populace has grown accustomed to steadily rising prices for stocks and property.



Civil Aviation Authority of Bangladesh

Headquarters, Kurmitola, Dhaka-1229

File No-CAAB/400/20(54)/Admin(Store)/92-93 (Part-1)/3782

Dated: 16/8/99

Tender Invitation Notice

Sealed tenders are hereby invited from the enlisted with Civil Aviation Authority or renowned printers/suppliers contractors for the following work. Tenders will be received from 13/9/99 to 16/9/99 till 12:00 Noon and will be opened on the same day at 12:30 PM before the tenderers or their representatives (if anyone remains present).

Name of work : Supply of tender books after printing along with the paper as per specification for use in various offices of this Authority.

Money equivalent at the rate of 2½% (two and half per cent) of the quoted price in the tender as the earnest money (refundable) in the form of Draft/Pay Order from any scheduled bank of Bangladesh in favour of "Chairman, Civil Aviation Authority of Bangladesh, Headquarters, Kurmitola, Dhaka-1229" must be submitted along with tender.

Tender document will be available on payment of Taka 150/= (one hundred and fifty) only (non-refundable) in cash from the Accounts Section of Headquarters during office hours. Interested tenderers can purchase tender by applying in pads with the names of their respective firms inscribed on them to the Director (Finance), CAAB, Headquarters. No tender will be sold on the date fixed for opening tender. Other terms and conditions, description of tender form book/goods or information regarding it can be known from the undersigned during office hours.

CAAB Authority reserves the right to accept any tender or its part or reject all tenders without assigning any reason.

Moksudur Rahman

Assistant Director(Administration-2)

CAAB, Headquarters, Kurmitola

Dhaka-1229

DFP-18276-22/8
G-1563