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The Daily Star BUSINESS

DHAKA, SATURDAY, OCTOBER 2, 1999

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Three more ANZ branches open on Saturdays

ANZ Grindlays Bank has announced that henceforth their Dhaka Main, Uttara offices and Chittagong Main office will remain open for business on Saturdays from 10 am to 1 pm, says a press release.

It may be mentioned that in addition to these branches, ANZ Grindlays, Dhanmondi and Gulshan in Dhaka, Nasirabad in Chittagong and Sylhet branches are already open on Saturdays.

It is yet another step of ANZ Grindlays to provide superior services and accommodate the needs of their customers.

Bank Asia Ltd holds first Board meet

Star Business Report
Bank Asia Limited is likely to start its operation some time next month.

The board of Bank Asia Limited, a new commercial bank in the private sector, elected M Syeduzzaman the first Chairman and A Rouf Chowdhury Vice Chairman.

The bank held its first meeting of the board of directors at the conference room of Rang Group at Rang's Bhaban in the city yesterday, says a press release.

The other Directors of the bank are Anisur Rahman Sinha, Md Shafiqul Chowdhury, Mohd Safwan Chowdhury, Arifur Rahman Sinha, Md Sirajul Haque, Jahir Uddin, Rouf Chowdhury, Rumea A Hossain, Nafees Khundker, Md Anwar Hossain and Sabrina Chowdhury.

Dhaka strikes \$5m deal with WB

Star Business Report
The government has struck a deal with the World Bank for the 'Agricultural Services Innovation and Reform Project'.

The deal was signed on Thursday in the Economic Relations Division (ERD) by Khondkar Tajuddin Ahmed, ERD, Additional Secretary and Mohsin Ali Khan, Acting Country Director of World Bank, on behalf of their respective sides.

Under the provision of the agreement, Bangladesh will receive an assistance to the tune of US\$ 5 million.

The project will be implemented by the Directorate of Agriculture Extension, Ministry of Agriculture, and the Hortex Foundation.

The project, with a 3-year implementation period from 1999 to 2002, has three basic components. These are: Support to pioneering horticultural production and export activities; extension of partnership programmes among the department of agricultural extension, NGOs and other government agencies; and small-scale pilot agricultural technology transfer trial and demonstrative programme.

Delta Life okays 36pc dividend

Star Business Report
Delta Life Insurance Company Ltd has approved a 36 per cent dividend for the shareholders for the year 1998.

The dividend was approved at the 13th Annual General Meeting of the company held at a city hotel on Thursday, says a press release.

Dr Syed Mukarram Ali, Chairman of the Board of Directors of the company, presided over the meeting.

It also okayed the Annual Accounts and Balance Sheet for the year ending December 31.

The AGM also elected four public subscribers and four sponsor shareholder directors to the Board against vacancies in each category as per the company's Articles of Association.

The Directors of Public Subscribers are: (1) AQI Chowdhury (2) Golam Sarwar (3) Md Wahiduddin and (4) Borhanuddin Ahmed while the directors of Sponsor Shareholders are: (1) Farida Rasid Ahmed (2) Farida Mostafa (3) Dr Nasiruddin Ahmed and (4) Habibur Rahman Khan.

World Bank loans to India cross \$1b in '98-99

NEW DELHI, Oct 1: Despite sanctions following its nuclear tests in May last year, India secured World Bank Development loans worth over one billion dollars during financial year 1999 (July 1, 1998 to June 30 1999), reports PTI.

This includes two integrated watershed development project loans of a total of 135 million dollars, the Andhra Pradesh power sector restructuring project of 210 million dollars and the Uttar Pradesh Sodis lands reclamation project worth 194 million dollars.

The other projects are the 134 million Maharashtra health systems renewal project, the 105 million dollar Tamil Nadu urban development project and the 191 million national HIV/AIDS control project loan.

YEP- The Daily Star seminar in city

Call for bridging confidence gap between entrepreneurs, bankers

By Staff Correspondent

Speakers at a workshop in the city Thursday stressed the need for creating an 'entrepreneurship culture' in the country and said both public and private institutions should initiate projects to provide training to young entrepreneurs.

Proper training and business plans are must for success in entrepreneurship. Youths will perform much better if they are given training, they said.

The workshop on "Starting Your Own Business: How to Get the Finance" was organised by the Young Entrepreneurs and Professionals Forum (YEP) in association with The Daily Star and the British Council.

Twenty-three young entrepreneurs, 33 students, 28 service holders and 16 professionals, participated in the workshop held at the British

Council Auditorium. Abdul Karim, Managing Director of MIDAS, Akhter Ayesha Khanom, Deputy General Manager of Agrani Bank, Md Masudul Haque Ahmed, MD of Employment Bank, Dr M Samsul Haque, Director, MBA programme of the North South University (NSU), and Mohammad Awal, Senior Principle Officer of Sonali Bank, addressed the workshop, conducted by Quazi Mahmud Ahmed of YEP.

Abdul Karim said many institutions have started giving loans without collateral. "But there is a crisis of confidence between entrepreneurs and bankers", he said.

He emphasised building confidence between entrepreneurs and bankers to remove the problem in financing enter-

prises. Dr M Samsul Haque emphasised training and proper business plan to become a successful entrepreneur and urged young entrepreneurs to take part in training programmes.

Echoing Abdul Karim, Haque said: "There is no lack of financing institutions. Rather, there is a lack of trust between entrepreneurs and bankers, for which financing has become a problem for entrepreneurs."

He mentioned that NSU is going to set up a Small Business Development Centre which will provide training to young entrepreneurs.

Akhter Ayesha Banu said both the bankers and the entrepreneurs are responsible for loan default. Many borrowers use part of their bank loan for

other purposes while bankers also sometimes approve projects without proper evaluation. Getting loan is not a problem for good borrowers, she added.

A J Masudul Haque Ahmed said the Employment Bank so far received 1,200 applications from unemployed educated youths and granted loans to around 500 of them.

Coordinator of YEP Forum, Osama Taseer said the Forum groups a number of dedicated persons who have attained professional capability in their respective fields and want to contribute to the nation building process.

M Zakir Hossain, Chief Executive Officer of Young Consultants, made a brief presentation on capabilities of young entrepreneurs.



Young Entrepreneurs and Professionals Forum (YEP) in association with The Daily Star held a seminar on "Starting Your Own Business: How to Get the Finance" at the British Council auditorium on Thursday.

— Star photo



The first meeting of the Board of Directors of Bank Asia Limited was held in the city yesterday.

— Star photo

Russian Duma, govt near budget deal

MOSCOW, Oct 1: Russian government and parliamentary representatives negotiating changes to a draft 2000 budget passed by the lower house agreed yesterday to key revenue hikes for next year, a senior parliamentarian said, reports Reuters.

Alexander Zhukov, head of the State Duma lower house's budget committee, told reporters that a commission of government and parliamentary representatives meeting for the first time had agreed to boost revenues and the government would consider changing its macroeconomic forecasts.

The commission decided today that by improving tax collection and upward revision of some excise

duties, about 8.9 billion roubles (278 million) could be added," Zhukov told reporters. The government has offered a \$25 billion plan.

Many deputies had said the draft short-changed social spending and support to the regions in favour of federal coffers and debt management measures, which were agreed with the International Monetary Fund to underpin a \$4.5 billion loan.

But both sides have predicted an accord on the draft could be reached by mid-month, and Zhukov said a Friday meeting would discuss raising the forecast for economic output to reflect better performance recently, as well as the inflation forecast.

IMF-WB annual meeting wraps up Poverty placed at top of 21st century agenda

WASHINGTON, Oct 1: World economic leaders put poverty reduction at the top of their agenda for the new millennium in talks here this week, seeking to prevent four billion people going hungry by 2025, says AFP.

"We have firmly established poverty as a permanent, pressing matter on the agenda of the international financial community," IMF managing director Michel Camdessus said in his closing speech to the annual IMF/World Bank annual meeting here.

But now "we have an obligation to deliver."

Finance ministers on Monday agreed on financing for a multi-billion dollar debt reduction programme of the world's poorest countries, a move described as "historic" by IMF and World Bank leaders.

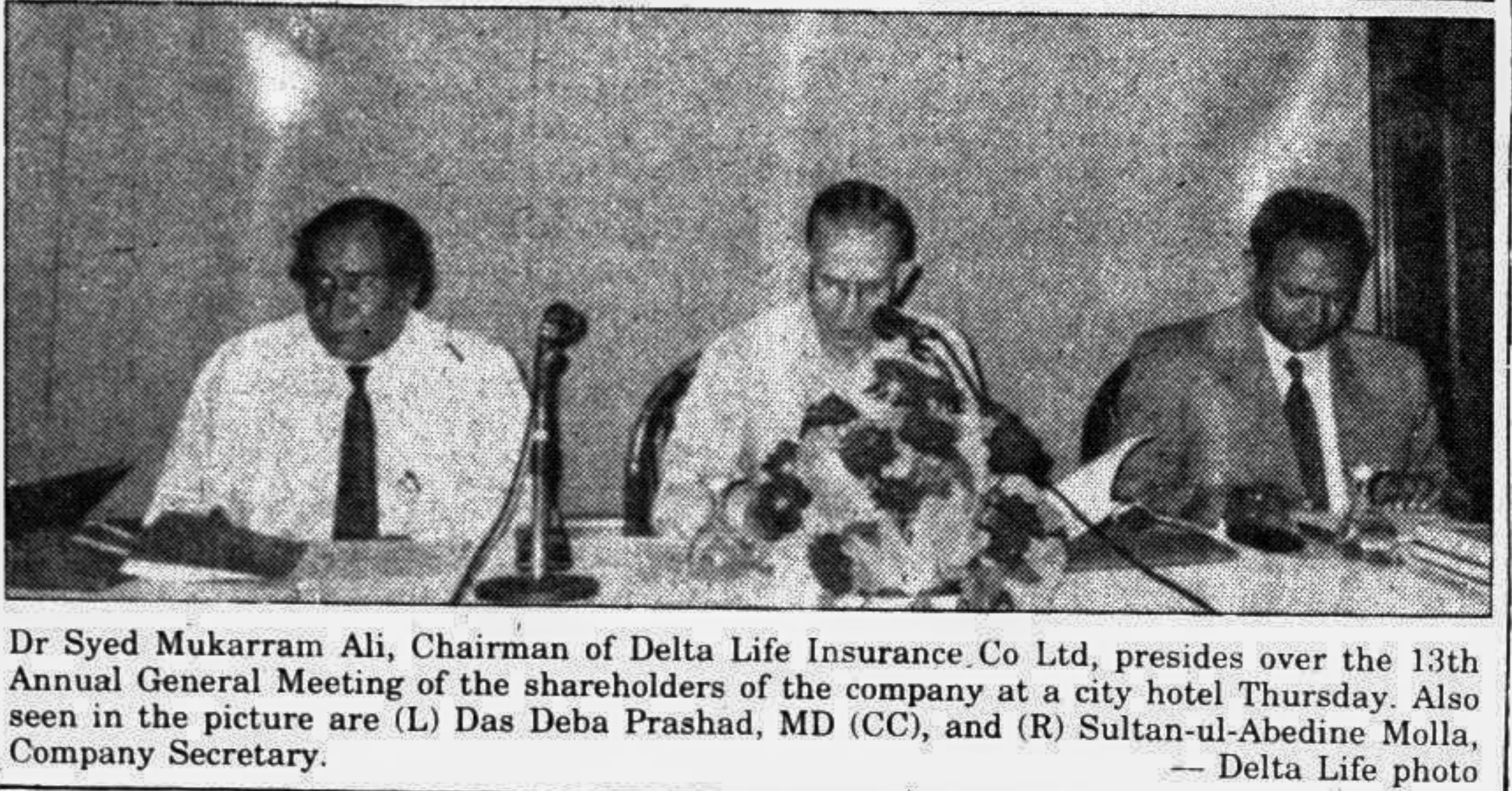
But this was followed by sombre warnings that debt relief alone would not be enough to turn back the rising tide of global poverty.

US President Bill Clinton said Wednesday the United States was enjoying the healthiest economy in its history, almost 40 million people around the world die of hunger every year — nearly equal to the number of all the people killed in World War II.

"Be responsive to the cries of the poor," Camdessus pleaded, citing the "heart-breaking" case of two Guinean teenagers found dead in the hold of an aeroplane carrying a message to "the excellencies and officials of Europe" with the plea: "We suffer enormously in Africa. Help us."

"The extent of poverty still present at the end of a century of affluence is intolerable," he added.

The debt relief programme sealed on Monday, the Heavily Indebted Poor Countries (HIPC) initiative, aims to slash 70 billion dollars in "nominal terms" off the 217 billion-dollar debt burden of the world's poorest countries.



Dr Syed Mukarram Ali, Chairman of Delta Life Insurance Co Ltd, presides over the 13th Annual General Meeting of the shareholders of the company at a city hotel Thursday. Also seen in the picture are (L) Das Deba Prashad, MD (CC), and (R) Sultan-ul-Abedine Molla, Company Secretary.

Euro stocks rally on slower US growth

LONDON, Oct 1: European stocks made modest gains yesterday when new US economic data tempered anxiety that the Federal Reserve might raise interest rates next week, says Reuters.

The dollar suffered fresh losses, despite news that final US real gross domestic product for the second quarter rose 1.6 per cent, the smallest rise since 1995 and below the expected rise of 1.8 per cent.

"It kind of increases the feeling that the Fed's not going to raise interest rates," said James Volk, co-director of institutional trading at D.A. Davidson and Co. in Portland, Oregon. The US central bank next meets on October 5.

Rate worries have been plaguing investors in recent weeks, sending Wall Street down more than 10 per cent from August's all-time high.

The Eurotop 300 index FTEU3 and the narrower Euro STOXX 50 index, STOXX50E of euro zone blue chips, both 0.9 per cent down before the data, recouped almost all their losses.

London's FTSE 100 index also clawed back its earlier losses to end with a gain of 0.15 per cent, though investors remained anxious ahead of the US rate meeting.

A 4.8 per cent fall in the shares of index heavyweight British Telecom BTL on talk of a downgrade weighed on the market, traders said.

The Dow was up some 53 points, or around 0.5 per cent when London trading ended. Germany's DAX index closed up some 0.3 per cent helped by a recovery by heavyweight Deutsche Telekom AG's shares DTEG.DE which recovered from earlier losses to end 2.25 per

cent stronger.

Traders blamed earlier losses on speculation that investors who have held on to Telekom shares since its listing in late 1996 might sell off the "loyalty" shares they are due to be awarded on Friday.

French shares rose 1.2 per cent to end at the day's highs just short of 4,600 points, breaking a two-day losing streak on the back Wall Street's rally.

Phone-Poulenc RHON.PA was the top blue-chip gainer, rising six per cent in a recovery from recent underperformance.

The dollar was under pressure against the yen for most of the day on disappointment over the Bank of Japan's unchanged credit policy, although it bounced late in the session on concern over an accident at a nuclear fuel facility in Japan.

The dollar, which briefly rose above 107, yen fell as low as 105.24 before recovering.

Traders said it was yet unclear what the long-term implications of the nuclear accident were. At least 19 people were expected to be evacuated from the plant.

The Euro paused after extending recent gains against dollar to four-week highs amid expectations of higher European interest rates and worries over US asset markets.

The euro drew support in early trading from Swiss franc gains, which in turn were attributed to a rise in Swiss money market rates and recent spikes in the prices of gold and other commodities, traders said.

"Dollar/Swiss often tells you where the dollar is going, and at the moment it's down," said a London-based currency dealer.

Aussie shopping spree fuels rate hike speculation

SYDNEY, Oct 1: Australian consumers went shopping with a vengeance during August, official figures on Friday showed, igniting speculation that a hike in interest rates might be needed to slow domestic demand, reports Reuters.

Retail trade surged by 1.5 per cent in August, more than double market expectations for a 0.6 per cent increase, to A\$11.92 billion (US\$7.8 billion) as shoppers took advantage on tax cuts on consumer goods, one of the first changes of the government's tax system overhaul.

Separate figures showed the housing sector could be headed for a rebound. The Bureau of Statistics said that building approvals rose by a stronger than expected 3.7 per cent in August although a downward revision to July muted the headline's impact.

"Today's data make it increasingly likely the Reserve Bank will raise interest rates in the next few months," said Nomura Australia economist Louise Pollard. "Any rates-on-hold scenario depended on a slowdown in economic growth," she said.

A Reuters survey of economists on Friday found 21 out of 26 analysts now expect a tightening, up from 12 of 23 a month ago.

"They've got nothing to lose by being pre-emptive, but if they leave it too late they will have to tighten by a greater amount," said AXA economist Toby Johnston.

A tighter labour market, recovering exports and rising inflation are among the factors pointing to temporary factors that affected the retail sales report such as the cut in wholesale sales taxes on consumer goods like televisions and VCRs, which came into effect at the end of July.

In August, spending on household goods rose 6.5 per cent. "We've probably seen some deferred spending from July coming through, and spending from coming months brought forward," said Commonwealth Bank senior economist Michael Blythe.

While he still expects the Reserve Bank to keep interest rates steady for now, the recent run of data has made that view "a bit less comfortable."

Whether the Reserve Bank deems it necessary to offset next year's fiscal stimulus with tighter monetary policy may not become much clearer before November, when the central bank's next public statements are due.

The bond market fell back on the data, with the 10-year contract erasing the entire day's gains to be trading at 93.635 by 4:30 pm (0630 GMT).

Spending decisions are clearly being affected by the government's sweeping tax reform plans, which will increase the cost of services and some goods, while reducing taxes on other items like electronic goods and cars. Car registrations are running about 10 per cent below last year's record levels.

The housing sector may be the biggest beneficiary of the pull forward in spending.

দি সিউইটি প্রিন্টিং করপোরেশন
(বাংলাদেশ) লিঃ
গাজীপুর-১৭০৩।

করপোরেশন কর্তৃক ৪,৫০০ টি ব্যাকসেট প্যাকিং ব্যাগের জন্য সিজন্ত আম কাঠের বাগ ও উহার অভ্যন্তরে ২৮ পৌন্ডী জিপি শীটের বাগ সরবরাহ কাজে দক্ষ ও অভিজ্ঞ বাংলাদেশী প্রযুক্তিকারী/সরবরাহকারী প্রতিষ্ঠানের নিকট থেকে সীলমোহরকৃত দরপত্র আহবান করা যাবে। স্পেসিফিকেশন/নিয়মাবলী সংশ্লিষ্ট সিউইটি প্রিন্টিং করপোরেশন (বাংলাদেশ) লিঃ এর গাজীপুর অফিসের অর্থ ও হিসাব উপ-বিভাগ এবং ১৬, নয়া পল্টন (২য় তলা), ঢাকা জিলায় অফিস হতে বিকেল ২.০০ ঘটিকা হতে বিকেল ৪ ঘটিকা পর্যন্ত সকল অফিস চলাকালীন সময়ে আগামী ৩০-৯-৯৯ ইং হতে ১০-১০-৯৯ ইং পর্যন্ত প্রতিষ্ঠানের নিজস্ব প্যাডে দরপত্রের মাধ্যমে প্রতিসেট সিউইটি টাঃ ৩০০/- (টাকা তিনশত) মাত্রের বিনিময় (অফসেটযোগ্য) ক্রয় করা যাবে।

ব্যবস্থাপনা পরিচালকের বরাবরে গাজীপুর অফিসে অথবা ১৬, নয়া পল্টন (২য় তলা), ঢাকা জিলায় অফিসে সীলমোহরকৃত দরপত্র আগামী ১১/১০/৯৯ ইং বিকেল ২ ঘটিকা পর্যন্ত সরাসরি নির্ধারিত ব্যাগে drop করা যাবে এবং পাশাপাশি ডাকযোগে কিংবা কুরিয়ার মারফতও নির্ধারিত সময়ের মধ্যে গাজীপুর অফিসে পৌঁছানো যাবে এবং পরবর্তী কার্যদিবে বিকেল ২.০৫ ঘটিকার সময় দরপত্র নাভাদের সামনে (যদি কেহ উপস্থিত থাকেন) প্রাপ্ত সকল দরপত্র গাজীপুর অফিসে রাখা হবে।

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উপ-মহাব্যবস্থাপক (ক্রয়-বিক্রয়)

জিডি-৮৮৫

National University
Gazipur, Bangladesh
Ref: 13(56)NU/ENGG/98/1/2128 Dated: 28/09/99

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4. Bids will be opened in presence of bidders or their representatives, if they so like to attend at 12.30 hours on 11/10/99.

5. The University authority reserves the right to accept or reject any or all bids wholly or partly without assigning any reason thereto and no claim shall be acceptable in this respect.

GD-893 Registrar

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টেডার বিজ্ঞপ্তি

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এতদ্বারা প্রকৃত প্রস্তুতকারক/প্রকৃত আমদানিকারক ও তাহাদের মনোনীত প্রতিনিধিগণের নিকট হইতে ঢাকা ওয়াসার ফরম নং-২ এর অধীনে ঢাকা ওয়াসার এফ এম বিভাগের জন্য ১৫০ মিঃ মিঃ ব্যাস ফ্লাঞ্জ এভেড এম এস কলাম পাইপ সরবরাহ কাজের নিমিত্ত টেন্ডার আহবান করা যাইতেছে। দরপত্রসমূহ আগামী ১২/১০/৯৯ইং তারিখ বেলা ১২-০০ টা পর্যন্ত গ্রহণ করা হইবে এবং এদিনই বেলা ২-০০ টায় সময় দরপত্রদাতা বা তাহাদের প্রতিনিধিদের সম্মুখে (যদি উপস্থিত থাকেন) খোলা হইবে।

আগামী ১১/১০/৯৯ইং পর্যন্ত ঢাকা ওয়াসার প্রধান হিসাবরক্ষণ কর্মকর্তার অফিস, ওয়াসা ভবন, ৯৮, কাজী নজরুল ইসলাম এভিনিউ, ঢাকা ও ঢাকা ওয়াসার সকল মডেল জোন অফিসে টেন্ডারের সিউইট/বিল অব কোয়ানটিটিজ পাওয়া যাইবে। অন্যান্য বিস্তারিত বিবরণ নিম্নস্বাক্ষরকারীর অফিসে পাওয়া যাইবে।

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জিডি-৮৯১

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