

# Pak finance minister upbeat on tackling challenges

SINGAPORE, Oct 27: Pakistan's new finance minister said he was confident the army-led administration would pursue the right policies to tackle the country's economic challenges, reports Reuters.

"Pakistan faces several economic challenges on the horizon and I am very confident that we will develop the right policies, gather the right team, and with the leadership and support of the government, I am certain that we will take the country to greater heights," Shaoukat Aziz said in a state-

ment.

Aziz, a 30-year Citibank veteran, was named finance minister in an administration including several civilians appointed on Monday to run Pakistan following a bloodless coup on October 12.

Financial services powerhouse Citigroup said in the statement it believed Aziz would prove a big asset to the country.

"It is our loss and Pakistan's gain," John Reed, joint chairman and co-chief executive officer

of Citigroup, said in the statement issued from New York on Tuesday night.

"I'm confident that his judgment and experience will be a tremendous asset for the country," said fellow joint chairman and co-chief executive officer Sandy Weil.

Aziz, 49, said in remarks published by Singapore's Business Times on Wednesday his first priority would be to restore credibility with domestic and international creditors and with financial institutions.

"We will also work on restructuring the economy, which will help in poverty elimination and human development," it quoted him as saying in an interview.

Like hundreds of thousands of talented Pakistanis, Aziz has made his name and career abroad, rising to head several divisions of the New York-based bank.

Aziz, an executive vice president of Citigroup and Citibank, has recently been in charge of its Global Private Bank arm.

## Transparency Int'l rankings

### India, Pakistan among most corrupt states

WASHINGTON, Oct 27: Berlin-based anti-corruption watchdog, Transparency International, has ranked India and Pakistan among the most corrupt countries of the world for the second time in a row, reports PTI.

India scored 2.9 out of 10, the same as last year, while Pakistan slipped even further from last year's score of 2.7 to 2.2, according to the survey released yesterday.

Cameroon, which scored 1.5, nearest to the score of zero representing the highest level of

corruption, was the most corrupt nation among those surveyed, it said. Denmark with a score of 9.5 was corruption-free.

Another shocking finding, in TI's first survey of bribe-giving countries, is that major industrial nations which keep their officials honest at home do not hesitate to indulge in bribery and corruption abroad.

TI discovered that Singapore, always among the corruption-free countries so far as its officials are concerned, is, nevertheless, one of the major bribe-giving nations abroad to increase exports.

## Unemployment in Lanka drops sharply

COLOMBO, Oct 27: Sri Lanka's unemployment rate has dropped significantly to 8.6 per cent in the first quarter of 1999 from 13.6 per cent in the corresponding period of 1994, according to the latest statistics, reports Xinhua.

The jobs rate fell by a big margin due to the rapid economic growth and resultant employment opportunities, officials said.

They said a large number of industries and self-employment projects which started islandwide had accounted for the decline of unemployment in the country.

Many industrial parks have been set up throughout the country, generating a large number of direct and indirect employment.

The figures also show that Sri Lanka's per capita income had risen to \$40 US dollars last year from \$38 in 1993.

## Japanese recovery hopes increase

TOKYO, Oct 27: Japan's industrial output slipped in September, but the government's rosy forecast for November production encouraged views that the world's second largest economy is rebounding from worst post-war recession, reports Reuters.

The Ministry of International Trade and Industry (MITI) said on Wednesday that industrial output declined 0.8 per cent from the previous month, compared with economists' average forecast of a 0.6 per cent fall.

Economists said the month-on-month drop in September output was in line with their expectations as it was largely due to a reaction to strong output data in August.

Instead, economists focused on the ministry's forecast for

manufacturers' output. The MITI forecast a 0.9 per cent drop in October, but it predicted a robust 3.8 per cent rise in November.

"MITI's forecast for manufacturers' output for November was up 3.8 per cent, signaling a full-fledged recovery in industrial output," said Kazuhiko Ogata, senior economist at ABN AMRO Securities.

He added that stronger exports, especially to Asia, would help push up industrial output in the future, saying, "I don't see any reasons for a future drop in output."

Economists also cited progress in inventory adjustment as a positive sign for the outlook for production.

MITI reiterated that production and shipments were improving.



Photo shows (from left to right) A K A Muqtadir FICS, Vice President, M Saiduzzaman FICS, Senior Vice President of ICSMB, Md Fazlul Huq, Additional Secretary, Ministry of Commerce, Abdul Matin Khasru, Law, Justice and Parliamentary Affairs Minister, Muzaffar Ahmed FICS, President, and Mohd. Sanaullah FICS, Treasurer of the Institute, at the certificate-awarding ceremony at a city hotel recently. — ICSMB photo

## Democrats blast proposal as 'mindless' Republicans scale back US budget slashing plan

WASHINGTON, Oct 27: Top Republican in Congress yesterday said they would scale back their proposal for sweeping spending cuts to balance the federal budget as Democrats assailed the plan as "mindless," reports Reuters.

Republican leaders said they would press for 1 per cent across-the-board cuts instead of 1.4 per cent, which top senators said would have weakened US defence and other programmes.

"We would prefer to have across-the-board cuts as small as possible," Senate Majority Leader Trent Lott, a Mississippi Republican, told reporters.

But the White House said sweeping cuts affecting all fed-

eral programmes — other than benefits such as Medicare, veterans' pensions and food stamps — still were unacceptable, even if they were smaller.

"All they've done is trim the meat axe. It still would cause serious harm to thousands of children and families," said White House spokesman Barry Toiv.

A 1.4 per cent cut in day-to-day federal spending controlled by Congress would save \$4.5 billion while a 1 per cent cut would save \$3.5 billion, lawmakers said.

Lawmakers, struggling to finish a federal budget that keeps their pledge of funding the government without tapping

Social Security reserves, were not clear on how they would find the \$1 billion to bridge the difference in the proposed cuts.

Democrats accused Republicans of using budget gimmicks to try to conceal a much bigger shortfall of some \$18 billion that would force drastic 9 per cent across-the-board cuts.

Instead of rolling back the full spectrum of programmes from education to national parks, Democrats said Republicans should cut pork barrel projects from their bills.

"This is a mindless way to do budgeting, and I predict it will fail because it is mindless," House Minority Leader Richard Gephardt of Missouri said.

## Bangladesh Forest Industries Development Corporation Tender Notice

Tenders in sealed envelopes are invited from bonafide transport owners/contractors for hiring minibuses/coaster as per schedule and specific time for transport in office for workers, employees and officials from different areas under Dhaka City Corporation, Narayanganj, Demra and D&D working at the headquarters of Bangladesh Forest Industries Corporation at 73, Motijheel Commercial Area, Dhaka. Tenders will have to be dropped in the tender box kept in front of the office chamber of the secretary of this office by 12 Noon on 8/11/99 and will be opened the same day at 12.30 PM before the tenderers present (if anyone remains present). No schedule will be sold on the day of opening tender. Schedule of tender can be purchased from the cashier of the Accounts Division of this office during office hours on payment of Taka 200/= (two hundred) in cash (non-refundable). Taka 10,000/= (ten thousand) as the earnest money in the form of Pay Order/ Bank Draft will have to be deposited along with the tender by the tenderers. The earnest money of the unsuccessful tenderers will be refunded after the decision on the tender.

The earnest money of the successful tenderer will be accepted as the security money. No tender will be accepted without earnest money. The authority reserves the power to accept/reject any tender without assigning any reason.

FIDCOR: 42/99-2000 M Mahbubur Rahman  
DPP-23293-19/10 Assistant General  
G-1880 Manager (Admn)

## BJMC Advertisement International Tender Notice

MM Jute Mills Limited, Banshbaria, Chittagong invites sealed tender from the Foreign Manufacturer or from their Local Agent in Bangladesh for import spares of Jute Emulsion Plant, Dressing M/C, Pre-Beam M/C, Rolling up M/C, Spinning M/C and Jargon Looms, various sizes Bearing, Roller Chains Buxture Flayer Fittings, Rubber Apron, Picking Stick etc on FOB/C&F (C) Chittagong Airport basis under any Foreign Exchange allocation against the following tenders:

1. MMJ/PD/IMP/Spares/99/15 for spare parts.
2. MMJ/PD/IMP/Picking Sticks/99/16 for Picking Sticks.
3. MMJ/PD/IMP/Bearing Chains/99/17 for Bearing Chain, Buxter Flayer-Fitting.
4. MMJ/PD/IMP/Apron/99/18 for Rubber Apron.

The tender documents with detailed and full specification terms & conditions are available except date of opening from the office of (1) General Manager (A&F), BJMC, Adamjee Court, Motijheel C/A, Dhaka (2) Manager (A&F), BJMC, KZ, Charehat, Town Khalishpur, Khulna (3) Manager (A&F), BJMC, CZ, Satter Chamber, 99, Agrabad C/A, Chittagong (4) Manager (A&F), Mill Office, Banshbaria, Chittagong any official day on payment Tk 100.00 (non-refundable) and earnest money to be deposited by the tenderer as per clause of P Form 2, by means of Demand Draft/Pay Order in favour of MM Jute Mills Limited, Banshbaria, Chittagong. No guarantee will be accepted.

Tender will be dropped in tender box up to 12-00 Noon on 22.11.99 and will be opened at 12-30 PM on the same day in presence of the tenderer (if any) at (i) BJMC (Planning), Adamjee Court, Motijheel C/A, Dhaka (2) BJMC, CZ, Satter Chamber, 99, Agrabad C/A, Chittagong and (3) Mill Office, Banshbaria, Chittagong. The Management reserves the right to accept or reject any or all tender in full or part without assigning any reasons.

BJMC: 657 Dt. 14.10.99  
DPP-23318-19/10  
G-1882

## Certificate-giving ceremony of ICSMB held

The certificate-awarding ceremony of the members of the Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB) including the participants of the 3 batches of professional training course on Company Management conducted by the Institute was held recently at a city hotel, says a press release.

Abdul Matin Khasru, Minister for Law, Justice and Parliamentary Affairs attended the programme as the chief guest and gave away the certificates.

Md Fazlul Huq, Additional Secretary, Ministry of Commerce, also attended the ceremony as the special guest.

Apart from 92 members of the institute, a total of 103 participants, mostly from prominent public-listed companies including banks and insurance, attended the programme.

## BCIC International Tender Notice

বিস্তারিত পণ্য শিয়ারনে জাতীয় অর্থায়ন প্রকল্প

Sr. General Manager (Purchase), Bangladesh Chemical Industries Corporation, 30-31, Dilkusha Commercial Area (16th floor), Dhaka invites sealed quotations under 2 (two) envelope system against Tender Enquiry No Pur-3.1505/99-2000 dated 17-10-99 for 0.66 M<sup>3</sup> (8-12 mm size) and 0.66 M<sup>3</sup> (16-23 mm size) Ammonia Synthesis Catalyst on C&F (C) Chittagong liner term basis under Cash Foreign Exchange. Offers shall be received up to 11-00 AM on 29-11-99 and shall be opened immediately thereafter. Tender documents will be available on payment of Tk 750.00 per set (non-refundable) from (i) Controller of Accounts, BCIC, Dhaka (ii) Sr General Manager, BCIC Branch Office, 6, Agrabad C/A, Chittagong. Earnest Money is 1% (one per cent) of the total quoted C&F (C) Chittagong value. No tender documents will be sold on the date of opening. Buyer reserves the right to accept or to reject any or all bids without assigning any reason thereof.

BCIC 1032-18/10/99

DPP-23486-21/10

G-1886

for Sr General Manager (Purchase)

AHM Shokrana

Manager (Purchase)

G-1886

for Sr General Manager (Purchase)

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