

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," Shaukat 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 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 Weill.

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," he 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 division 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 2.6, according to Transparency International's 10th annual 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 often is 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.

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.

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 jobless 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 dollars in 1993.

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 defense 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 Tolson.

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.



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

Bangladesh Forest Industries Development Corporation 73, Motijheel Commercial Area Dhaka Tender Notice

Tenders in sealed envelopes are invited from bona fide transport owners/contractors for hiring minibus/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
Assistant General
Manager (Admin)

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.

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BCIC International Tender Notice

বিসিআইসি'র পণ্য শিল্পায়নে জাতীয় অঞ্চলির প্রতীক

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 M³ (8-12 mm size) and 0.66 M³ (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.

AHM Shokrana
Manager (Purchase)
for Sr General Manager (Purchase)

Bangladesh Fisheries Development Corporation

24-25, Dilkusha Commercial Area
Motijheel, Dhaka-1000
Bangladesh

Ref: Imp.1/4907-99/279

Dated: 25.10.99

Re-Tender Notice

Sealed tenders are hereby invited from the bona fide manufacturers/contractors/suppliers/agents for supply and installation of the following machineries/equipments:

a) Cox's Bazar Centre

(1) 30 ton/day ice making plant block size 135 kg each
(2) 2.5 to 3.5 ton/shift blast freezer
(3) 30 ton frozen storage.

b) Pathorghata Centre

(1) 30 ton/day ice making plant block size 135 kg each.

Tender documents will be available for sale on payment of Tk 2000 (two thousand) only (non-refundable) per set from the Accounts Division of BFDC, Dhaka. Project Director, Wholesale Fish Market and Landing Centre Cox's Bazar and Pathorghata during office hrs from 26th October 1999 to 9th November, 1999. Tender will be received by the undersigned and the Project Director, Wholesale Fish Market, Cox's Bazar on 10th November, 1999 up to 1500 hrs BST and the same will be opened at 1505 hrs BST on the same day in presence of the tenderer (if any).

The authority reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.

KR Hasan
Manager

Implementation Division



M Nurul Islam, Chairman of National Bank Limited, inaugurates the new premises of Beanibazar Branch of the bank Monday. Rafiqul Islam Khan, Managing Director of the bank, is also seen in the picture.

— NBL photo

BCIC International Tender Notice

বিসিআইসি'র পণ্য শিল্পায়নে জাতীয় অঞ্চলির প্রতীক

Managing Director, North Bengal Paper Mills Limited, Paksey, Pabna invites sealed quotation in two envelope system under any suitable foreign fund on C&F (C) Mongla/Chittagong Sea Port liner terms basis for supply of 1000 ADMT Wood Free Bleached Chemical pulp (sheet) against Tender Enquiry No F/367. Tender to be dropped in the tender box kept either in the office of Sr General Manager (Purchase), BCIC, BCIC Bhaban, 30-31, Dilkusha C/A, Dhaka or Addl Chief Manager (Purchase), NBPM Ltd, Paksey, Pabna on 29-11-99 (11:00 AM). The tender will be opened just after closing of the tender box in presence of tenderers (if any). Tender documents may be purchased on payment of Tk 750/00 (Take seven hundred fifty) only (non-refundable) on all working days except the date of opening from Cash Section of (1) BCIC Head Office, BCIC Bhaban, 30-31, Dilkusha C/A, Dhaka (2) BCIC Branch Office, 6, Agrabad C/A, Chittagong (3) Khulna Newsprint Mills Ltd, Town Khalishpur, Khulna & (4) North Bengal Paper Mills Ltd, Paksey, Pabna. Tender together with 1 (one) per cent Earnest Money to be deposited as per terms & conditions stipulated in the tender schedule. NB:-If the tender could not be dropped & opened on due date due to any unavoidable circumstances, the same will be dropped & opened on the following working day at the same place and same time. Other terms & conditions shall remain unchanged. Management reserves the right to accept or reject any tender without assigning any reason.

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

BCIC-1031-18/10/99
DFF-23487-21/10
G-1884

Addl Chief Manager (Pur)
for Managing Director

exchange rates

American Express Bank Ltd foreign exchange rates (indicative) against taka to clients.

Currency	Selling TT & OD	Selling BC	Buying T.T. Clean	Buying OD, Sight Export Bill	Buying CD Transfer
US Dollar	49.7300	49.7700	49.3200	49.1570	49.0850
Pound Stg	82.5667	82.6331	81.3435	81.0746	80.9550
Deutsche Mark	2				