

UK business urges govt to push euro benefits

BIRMINGHAM, England. Nov 1: The British government must take a stronger lead in pushing the benefits of joining the euro, British business leaders urged Sunday as they prepared to spar with Prime Minister Tony Blair and his leading cohorts at a three-day conference here, reports AFP.

Japan's top glass maker Asahi Glass Co. Ltd. said Monday it was negotiating with South Korea's Daewoo Group to buy out its electric glass unit.

"We are currently negotiating with Daewoo Group over the buyout" of Hankuk Electric Glass Co. Ltd., said a spokesman for Asahi Glass. "It will allow us to expand our market in South Korea," the spokesman said.

But he declined to give any details on the negotiations with Daewoo. The Nihon Keizai Shimbun said Sunday Asahi's acquisition would cost about 15 billion yen (144 million dollars).

Asahi would buy a 51 per cent stake in Hankuk Electric Glass from Daewoo group and seal the deal by mid-November, the business daily said.

On Friday creditor banks of Daewoo Group unveiled the draft of a rescue plan for four units of the crumbling conglomerate, featuring capital write-downs, debt rescheduling and new loans.

The four units were Saangyong Motor Co., Keangnam Enterprises Co. Ltd., Orion Electric Co. Ltd. and Daewoo Electric Components Co. Ltd.

Hankuk Electric Glass is South Korea's second largest manufacturer of the Braun tubes and monitors for televisions and computers. Orion Electric has a stake in the firm.

Captains of industry also fired a warning to finance chief Gordon Brown, counseling him to keep a tight rein on the public purse strings and resist calls from his own party to start spending the proceeds of a ro-

bust economic upturn.

Business chiefs also defended themselves from government criticism that they are 'ripping off' customers while awarding themselves fat pay increases.

But the annual Confederation of British Industry (CBI) pow-wow was set to be dominated by British hesitation over joining the single European currency. Business leaders largely favour euro-membership, but the government has thus far extended only cautious support for the project.

Business would like to see the government leading the debate on the pros of the single currency," said CBI chairman Sir Clive Thompson as he opened the annual conference. "The balance of our membership believe we should join the single currency when the time is right."

Blair has already thrown his weight behind a Britain in Europe campaign, but the cross-

party govt was crucially forced to drop overt support for the euro in order to secure the premiership to front up the movement.

The government's prime concern is that a majority of Britons are still highly sceptical of ditching the pound. Backing the euro too strongly could thus prove dangerous with the next general election likely to take place in less than two years.

But with the final decision on the euro likely to turn on a national referendum, some business leaders and politicians are urging the government to head up a sensible national debate to raise awareness of the positives.

"It will not be possible to rely on a sense of inevitability changing attitudes by osmosis," warned European external affairs Commissioner Chris Patten. "If we are to join, the public will expect a case to be put to them for doing so."

Samata Leather declares 7pc dividend

Samata Leather Complex Ltd has declared a 7 per cent cash dividend for its shareholders for the financial year 1998-99.

The dividend was announced at the 9th Annual General Meeting of the company held at the company's factory premises Sunday, says a press release.

Munir Ahmed, Chairman of the company, presided over the meeting.

The company earned a pre-tax profit of Tk 47.51 lakh against the total sales of Tk 27.90 crore.

In his speech, the chairman said that due to adverse situation arising from world wide economic depression and devastating floods, the turnover of the company has fallen.

Among others Managing Director Md Habibur Rahman, Executive Director Md Shajahan and Company Secretary Md Mohashin AICS were present.

Aramit declares 25 pc dividend

Star Business Report

Aramit Limited has declared a 25 pc dividend for its shareholders for the year 1998.

The dividend was announced at the 28th annual general meeting of the company held at Chittagong Club Limited in Chittagong on Saturday, says a press release.

The Chairman of the Board of Directors of the company, Sirajuddin Ahmed Chowdhury, presided over the meeting.

It was disclosed in the meeting that Aramit Limited achieved a pre-tax net profit of Tk 20.62 million in 1998 and the overall sales in terms of quantity and value exceeded by 5 per cent and 2 per cent respectively.

A Cement Factory in the name and style of Aramit Cement Limited is already in the operational stage and steps have already been taken to set up a continuous Steel Galvanizing Sheet Factory at a cost of Tk 240 million.

The shareholders approved the Annual Report for 1998. Managing Director of Investment Corporation of Bangladesh (ICB), Saifuzzaman Chowdhury, Managing Director and Md Ibrahim Khalil, Executive Director and Company Secretary addressed the meeting.

The meeting was attended among others by S M Aftab Ali Khan, Abdur Rahman Khan, Nurul Islam Chowdhury, Obaidul Kabir Khan and Waziruzzaman Chowdhury. Directors of the company and Showkat Hossain FCA, Auditor of the Company.

Workshop on nat'l estimation in city tomorrow

A daylong workshop titled 'Importance of National Estimation', jointly organised by the Bangladesh Bureau of Statistics and Asian Development Bank, will be held at Hotel Sheraton tomorrow, says UNB.

State Minister for Planning Dr Muhiuddin Khan Alamgir will inaugurate the workshop, said a press release yesterday.



The 9th annual general meeting of Samata Leather Complex Ltd held at its factory premises on Sunday.

—Samata Leather photo

WB team in Pakistan for talks on power tariff row

KARACHI, Nov 1: A World Bank mission arrived in Pakistan on Monday for talks on a long-running tariff row between Pakistan and independent power producers (IPPs), says AFP.

The dispute originated over the ousted government of prime minister Nawaz Sharif, toppled in a military coup on October 12.

The mission is headed by Alastair J. McKechnie, the World Bank's energy sector manager for South Asia.

The visit is considered important as international financial institutions have reportedly linked loan disbursements to resolution of the issue.

The mission's agenda is wide, but its special focus would be on IPPS issue," a local World Bank source said.

Noting the "damage" to the foreign investment climate caused by the tariff tussle, sources said it was time to build a better business relationship between the government and IPPs.

The bank has indicated in the past that a committed 500-million-dollar loan for restructuring Pakistan's state-owned Water and Power Development Authority (WAPDA) would remain on hold until the issue was resolved.

Of immediate concern is the disagreement between Islamabad and the British-led Hubco, which owns a 1,292 megawatt plant and claims WAPDA has not met its contractual obligations on purchase of electricity.

The row with a score of foreign and domestic sponsors of power projects erupted in 1997 as the Sharif-led government alleged contracts with exorbitant power rates were secured through corruption.

The investors denied the allegations. The contracts were signed during the 1993-1996 government of former premier Benazir Bhutto.

Sources at the ministry of water and power said the new government was keen to see a speedy resolution of the dispute with the IPPs.

Singapore share market bulls on fresh legs for new run

SINGAPORE, Nov 1: Singapore shares may be poised this week to break out of the 200-point trading range they have been stuck in for the last two months on renewed optimism over Wall Street's strength and oversold technicals, analysts said, reports Reuters.

"Expect bulls to find fresh legs for a new run soon," said Goh Keat Jin strategist at Kim Eng Securities.

"Brighter prospects in the US robustness in the economy and a better-than-expected October should keep the market supported at the very least," Goh said.

On Friday, the Straits Times Index, STI ended at an intraday high of 2,047.15 points up 2.19 per cent for the day. For the week, the benchmark index rose 1.38 per cent.

US stocks, a frequent cue for the Singapore bourse, powered higher on Friday following a drop in long-term interest rates and growing confidence that the Federal Reserve Open Market Committee may raise short-term rates when it next meets in mid-November.

The technology-powered Nasdaq composite index, IXIC closed at a record high of 2,966.43 points on Friday, up an impressive 3.17 per cent for the day and 5.3 per cent for the week.

The benchmark Dow Jones Industrial average, DJI surged

one per cent higher on Friday to 10,729.86 points, up 2.5 per cent for the week.

Standard & Poor's chartist Eddy Kong said the Straits Times Index could firm towards 2,060, a level which, if breached, could signal a rally. Chartists pegged a medium term target of 2,120.

Crucial support for the Straits Times Index was seen at 1,980, after which the market could set its sights on 1,850, John Schofield of Prudential-Bache Securities said.

Bank stocks remained fund manager's hot picks. These included United Overseas Bank, UOBH, SI, Keppel, TatLee Bank, KPBK, SI and DBS Group, DBSM, SI.

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South Korean Trade Minister Dr Han Duck-Soo (second from right) speaks at the 7th joint meeting of Bangladesh-Korea Economic Cooperation Committee at the FBCCI conference room in the city on Sunday. Kihak Sung, Chairman of the Committee and Chairman and CEO of the Youngone Corporation and KEPZ, and Abdul Awal Mintoo, President of FBCCI, were also present.

—Media Mode photo

Chinese millionaire goes on trial for swindling banks

BEIJING, Nov 1: China's most famous entrepreneur, Mou Qizhong, who at one time was billed as the richest man in China, went on trial Monday on charges of swindling banks out of millions of dollars, reports AFP.

The trial -- one of the most anxiously awaited in China -- opened at 8:30 a.m. (2330 GMT Sunday) in the central Chinese city of Wuhan.

Mou, 58, was arrested in January on charges of using falsified documents to obtain bank loans totaling 75 million US dollars, which he could not repay.

If found guilty, Mou could be sentenced to death. "This is a fatal blow to the Land Economic Group. I want to defend Mou and the company's reputation," his legal adviser Liu Jingdong was quoted as saying by the Beijing Evening Post Monday.

Five high-level managers from his corporation, the Land Economic Group, also were on trial on similar charges. They include his son, Mou Chen, nephew Mou Bo, sister-in-law and secretary Xia Zong-

wei, accountant Yao Hong and an overseas Chinese, Wang Xiangjun.

Ultimately Mou Qizhong's innocence will be proven," his cousin Mou Qiyong told the Beijing Evening Post outside the courtroom. "This happened because Mou didn't have enough legal awareness and poor management inside the company."

Mou started out as a farmer with only 300 yuan to his name but through a variety of businesses he built himself up to become one of the richest entrepreneurs in China.

In 1993, he claimed his company, which was based in Tianjin, was worth about 860 million yuan (103 million dollars).

Forbes magazine named him as the country's fourth richest man in 1994. That same year, the government named him one of China's outstanding private entrepreneurs and a Chinese publication listed him as China's wealthiest man.

Mou first became famous in 1989 when he successfully bartered Chinese consumer goods for four Russian passenger planes worth 151 million US dollars in a deal considered

remarkable at the time.

He later used a commodities trading company in Wuhan to obtain 33 credit letters, 31 of which he used to obtain the foreign currency loans from banks, the Beijing Morning Post said Monday.

The trading company was state-owned and had rights to import and export as well as obtain loans from banks, which at the time were restricted from lending foreign currency to private firms not involved in overseas trade.

Mou became involved in a variety of small business ventures -- some as ambitious as setting up satellites in Russia, developing the Manzhouli border linking Russia with China's northeastern province of Heilongjiang, and developing a computer chip faster than any available at the time.

But his company made little money and he soon racked up debts of more than 80 million US dollars, the Beijing Morning Post said. A book published in 1997 named him China's biggest fraud. His employees are also seeking payment of outstanding wages.

Nissan chief bets his job on revival

TOKYO, Nov 1: Nissan Motor Co. Ltd. chief operating officer Carlos Ghosn said Monday he would resign if the troubled Japanese car maker fails to return to the black next year, a news report said, reports AFP.

"If we fail on our commitments, we have to go," Ghosn was quoted as saying in an interview with Jiji Press, says AFP.

Last month, Ghosn, who was sent from Renault SA this year as Nissan's number two executive, announced a sweeping reform plan which he promised to return to profitability in the year starting April 2000.

The reform also called for a group operating profit of 4.5 per cent of sales by March 2003 and a cut in debt from 1.4 trillion yen (13.5 billion dollars) to less

than 700 billion yen by March 2003.

Members of Nissan's executive committee would resign if any of the three targets are not met, he told Jiji Press.

Ghosn is leading the reforms after the French car maker took a 36.8 per cent stake in Nissan in March. Last month he announced Nissan would shut down five plants and cut 21,000 jobs over three years.

A separate news report said that Japan's government planned to throw a safety net under workers leaving Nissan as part of the restructuring.

It was easier for Nissan workers to find new jobs by subsidising training programs and part of their wages at companies offering to hire them, said the daily Yomiuri Shimbun.

exchange rates

Following are yesterday's Standard Chartered Bank rates of major currencies against Taka									
Central Bank USD/BDT rate: Buying-BDT 49.35/Selling-BDT 49.65									
Selling		Currency		TT Clean		Buying		OD	
TT/OD	BC					OD		Sight	Transfer
49.7300	49.7700	USD	49.3200	49.1566	49.0707	49.1566	49.0707	49.1566	49.0707
0.4928	0.4932	JPY	0.4611	0.4596	0.4588	0.4596	0.4588	0.4596	0.4588
33.0169	33.0434	CHF	32.0947	31.9884	31.8703	31.9884	31.8703	31.9884	31.8703
30.7317	30.7564	SGD	29.0254	28.9292	28.8787	28.9292	28.8787	28.9292	28.8787
34.8079	34.8359	CAD	32.6796	32.5713	32.4499	32.5713	32.4499	32.5713	32.4499
6.0906	6.0955	SEK	5.9782	5.9584	5.9468	5.9584	5.9468	5.9584	5.9468
32.7522	32.7785	AUD	29.9915	29.8921	29.6927	29.8921	29.6927	29.8921	29.6927
13.2268	13.2374	MYR	12.8431	12.8005	12.7682	12.8005	12.7682	12.8005	12.7682
0.0416	0.0417	KRW	0.0409	0.0408	0.0407	0.0408	0.0407	0.0408	0.0407
82.5319	82.5483	CNY	80.3472	80.0809	79.7939	80.0809	79.7939	80.0809	79.7939
53.2061	53.2489	EUR	51.2385	51.0687	50.9795	51.0687	50.9795	51.0687	50.9795

Usance Export Bills									
TT/DOC	30 Days	60 Days	90 Days	120 Days	180 Days	360 Days	420 Days	480 Days	540 Days
49.2183	48.9146	48.5093	48.0431	47.5364	46.4013				

Exchange rates of some Asian currencies against US dollar									
Indian Rupee	Pak Rupee	Thai Baht	Mal Ringgit	Indo Rupiah	Sing Dollar	Phil Peso	Thai Baht	Mal Ringgit	Indo Rupiah
43.37/43.42	51.60/51.70	38.59/38.63	3.7995/3.8005	6745/6755	1.6582/1.6592				

Market Commentary

On Monday, the interbank market was moderately active and there was moderate demand for US dollar. The money market was active, but call rate ranged between 6.25 and 6.5 per cent because payment against accepted treasury bills was less than maturity.

In the international markets, euro rose broadly early in Europe, supported by heightened expectation that the European Central Bank would raise interest rates at its Governing Council meeting. Euro/yen jumped nearly one yen to the mid-110 yen level on short covering as euro/USD began rising. Dollar/yen bounced from the lows earlier amid fears of Bank of Japan intervention.

At 1600 hours local time, dollar traded at 1.0579/82 against euro, 104.16/26 against yen and GBP at 1.6458/63 against dollar.

Director, Works and Chief Engineer (Navy)
Lalashar Sailors' Colony
Mirpur-14, Dhaka-1206
Letter No 418/BN/64/E-4, Date: 24th October '99.

Bangladesh Navy Tender Notice

Military Engineer Services

1. Applications are invited by the Director, Works and Chief Engineer (Navy), Lalashar Sailors' Colony, Mirpur-14, Dhaka-1206 for the following work. Applications will have to be reached to the directorate within 7 (seven) days of the publication of the notice.

a) Installation of 350X150 mm dia 1 x deep tubewell including the pump house, work of external electrification, water supply at BNS Hazi Mohsin.

2. 'C' and 'D' classes of enlisted contractors of MES can apply by mentioning their index number and with VAT registration.

Md T Hussain
Executive Engineer
SO-2 (Works)
for Director, Works and Chief Engineer (Navy)

ISPR/Navy/02/99/46
DFP-23995-27/10
G-1916

Government of Bangladesh
Office of the Executive Engineer (RHD)
Road Division, Barguna

1. Tender Notice No : BRD 15/99-2000.

2. Name of work : Construction of 6.10m span RCC box culvert at 17th km of Patuakhali-Mirzaganj-Batagi-Kachua Road under Barguna Road Division during the year 1999-2000.

3. Chargeable to : 266 Development.

4. Estimated cost : Tk 21,52,240/- only.

5. Earnest money : Tk 43,100/-

6. Time allowed for completion : 90 days.

7. Eligibility of : "A" to "D" special, contractors

8. Name of office of availability of tender documents : 1. Commissioner Barisal Division, Barisal/Executive Engineer (RHD), Road Division, Barisal/Bhola/ Pirojpur/Jalakathi/Patuakhali/ Planning Division, Dhaka/the undersigned & Sub-Divisional Engineer (RHD), Barguna.

9. Name of office to receive the tender documents : 1. Addl Chief Engineer (RHD), Barisal Zone, Barisal. 2. Commissioner Barisal Division, Barisal. 3. Superintending Engineer (RHD), Barisal Circle, Barisal. 4. Superintending Engineer (RHD), Procurement & Monitoring Circle, Sarak Bhaban, Rainna, Dhaka. 5. Executive Engineer (RHD), Barisal/Patuakhali & the undersigned.

10. Last date & time of selling the tender : 15.11.99/1.8.1406B up to office hours.

11. Last date & time of dropping the tender : 16.11.99/2.8.1406B up to 12:30 PM.

12. Date & time of opening the tender : 22.11.99/8.8.1406B up to 12:30 PM.

13. Date & time of lottery : 25.11.99/11.8.1406B up to 12:00 Noon.

DFP-23940-27/10
G-1915
Executive Engineer (RHD)
Road Division, Barguna

Bangladesh Agricultural Development Corporation
Krishi Bhaban
49-51, Dilkusha Commercial Area
Dhaka-1000
(Purchase Division)

Local Tender Notice

1. Tender No & date : 1-Potato Seed (P) 151/99-2000 dt 24-10-99.

2. Description of stores : 1) Supply & Installation of Refrigerating Machinery & Equipments for BADC's Cold Storage at Sherpur (1000M/Tons) capacity under GOB Fund.
2) Supply & Installation of Sub-Station equipments for BADC's Cold Storage at Sherpur (1000 M/Tons capacity) under GOB Fund.

3. Sale value of tender documents (non-refundable) : Tk 2,000/- (Taka two thousand) only.

4. Last date of selling of tender documents : 29-11-99 during office hours.

5. Date & time of submission of tender : 30-11-99 at 12:00 Noon.

6. Date & time of opening of tender : 30-11-99 at 12:05 PM.

7. Place of submission of tender : Tender box kept in front of the Purchase Division (3rd floor), Krishi Bhaban, 49-51, Dilkusha C/A, Dhaka-1000.

8. Eligibility of the bidder : Only the supplier having experienced regarding supply and installation of Cold Storage Plant equipments.

9. Source of fund : Under GOB fund.

NB:

1) Tender documents can be purchased on cash payment from the Cash Section of Accounts Division (3rd floor), Krishi Bhaban, 49-51, Dilkusha Comm Area, Dhaka-1000.

2) Tender documents will not be sold on the date of opening of tender.

3) No tender documents or part thereof will be accepted after opening of tender.

ADC-966
DFP-23970-27/10
G-1914

Abdul Gafur Khan
Manager (Purchase)
BADC, Dhaka.

Government of the People's Republic of Bangladesh
Ministry of Jute
Bangladesh Secretariate, Dhaka
No-MOJ/S-8/BUCSC-114/98/ Tender-16/97/239
Dated: 24-10-99

Re-Tender Notice

No-16/97 (Group No-5, 3rd Call)

Tenders are hereby invited by the undersigned for sale of the property of the following group of the abolished BJC on as and where it is basis. Tender schedule will have to be purchased till 14-11-99 from the Head Office of the BJC (Adamjee Court, Annex Bhaban-2, 119-120, Motijheel C/A, Dhaka) and the terms and conditions will have to be purchased at the cost of Taka 100/- (one hundred) (non-refundable) in the form of DD/Pay Order/Bank Draft from any scheduled bank to the Secretary, Ministry of Jute. The volume of the property given in the tender may be less/more. Earnest money at the rate of 2% in the form of Pay Order/Bank Draft will have to be deposited with the tender as per terms and conditions as stated in the schedule. If any tenderer submit tender as a group their names and property list will have to be submitted with the tender otherwise tender will be rejected. The buyer of the property will have to pay income tax at the rate of 3% of the sale price at the time of payment of the price of the property as per income tax rule.

Tenders will be received till 2:30 PM on 15-11-99 in the tender box kept at the Ministry of Jute, Bangladesh Secretariate (Bhaban-6, Room No-708 and 710). The received tenders will be opened on the same day at 3:00 PM in presence of the tenderers (if anyone remains present). The authority reserves the power to reject/accept partially or wholly without assigning any reason.

Description of property

Group No	Name of compound, address	Mouza	Khatian No	Dag No	Volume of land
5	2 godowns, kutcha press and office room including land of the M/s Universal Jute Traders of the abolished BJC at Narayanganj, as and where it is basis. Valued rate= Taka 25,89,266.25	Shitalakkhya	108	427, 428, 441	0.57 acre.

Md Shafur Rahman
Assistant Secretary
Ministry of Jute
and
Member-Secretary
Committee for Sale of Property of The Abolished BJC
Phone: 860379.

DFP-23839-26/10
G-1907