

Indonesia to join G20

VANCOUVER, Nov 18: Indonesia has been invited to join the newly-formed "Group of 20" economic forum now that it has held democratic elections and relinquished control of East Timor, a Canadian official said yesterday, reports Reuters.

Indonesian officials joined deputy finance ministers of the other member nations in Vancouver on Wednesday in the first agenda-planning meeting of the forum to open economic dialogue between industrialised and developing nations, officials said.

Debt talks with London Club extended
Chechnya fuels debate on lending to Russia

WASHINGTON, Nov 18: For the second time this decade, war in breakaway Chechnya is casting an ugly shadow over Western ties with Russia, and the question of lending or cutting off aid is surfacing again, says Reuters.

From an economic point of view Russia, the world's largest country by area and the biggest single borrower of the International Monetary Fund, is almost doing enough to win a new injection of IMF cash, a \$640 million payment which will be used to pay back previous loans.

But some critics say a relentless Russian bombing campaign against towns and cities in the separatist-minded Caucasus region should prompt the IMF to halt the lending.

"If the Russian government attacks innocent women and children in Chechnya, it cannot expect international aid," Republican presidential hopeful George W. Bush told Reuters this week.

His main Republican rival, Arizona Sen. John McCain, said last week he would, if elected, give Russia a week to halt the fighting before pressing the IMF to cut off funding to Russia.

Another reports from Frankfurt says, Russia and the London Club of commercial creditors agreed yesterday to extend for a third day a tough round of talks on restructuring \$32 billion of Soviet-era debt, signalling they might reach a deal by year's end.

Ashugonj Cement wins Tk 17 crore consortium loan

Janata Bank, Sonali Bank and BSRs have sanctioned Tk 17 crore as long-term project loan to Ashugonj Cement Industries Ltd under consortium loan system.

The signing ceremony of the consortium loan agreement was held at a city hotel yesterday.

Senior executives of Janata Bank, Sonali Bank and BSRs and Syed Md Faisal, Managing Director, SFAM Shahjahan, Director of Ashugonj Cement Industries Ltd signed the loan agreement on behalf of the individual organisations, says a press release.



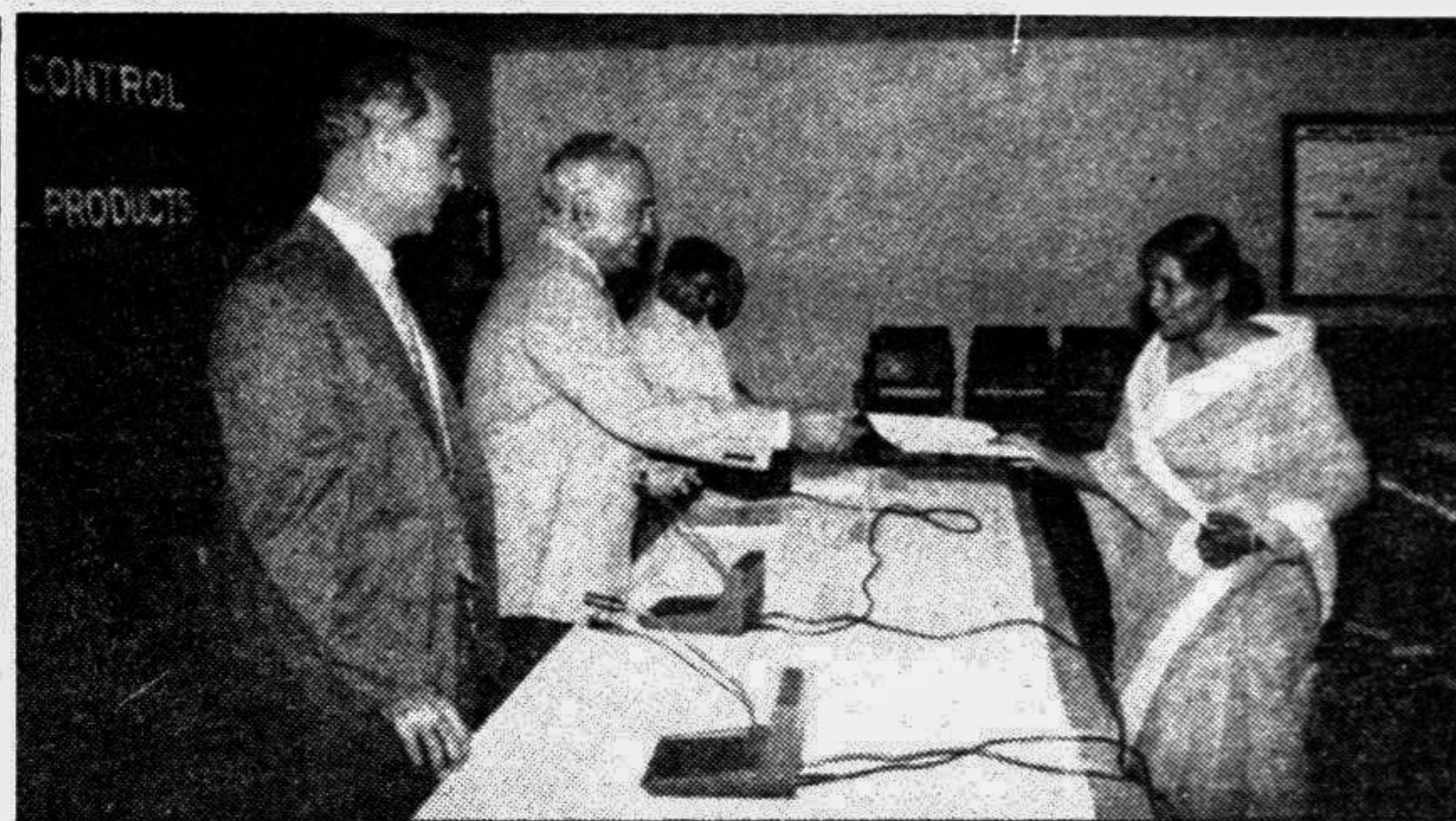
Representatives of Janata, Sonali Bank and BSRs and Syed M Faisal, Managing Director, and SFAM Shahjahan, Director of Ashugonj Cement Industries Ltd, sign a consortium loan agreement at a local hotel yesterday. M Aminul Islam, Managing Director of Janata Bank, Muhammad Hossain, Managing Director of Sonali Bank, MA Yousoof, Managing Director of BSRs, Younus Ali Howlader, Deputy Managing Director of Janata Bank, Syed M Kaiser, Chairman of Saha Group of Industries, general managers, WR Tawheed, DGM (PR), Janata Bank, and senior executives of the banks and BSRs were also present on the occasion.

The estimated cost of the project is Tk 28 crore. 88 persons will get jobs directly and another 150 persons will be employed indirectly in the project.

The plan will produce 600 M Tons cements per day and it will contribute Tk 14 crore in the GDP.

Janata Bank is performing as lead bank in the Project. Janata Bank financed this type of 11 projects in the current year.

M Aminul Islam, Managing Director of Janata Bank, Muhammad Hossain, Managing Director of Sonali Bank, MA Yousoof, Managing Director of BSRs, Younus Ali Howlader, Deputy Managing Director of Janata Bank, Syed M Kaiser, Chairman of Saha Group of Industries, general managers, WR Tawheed, DGM (PR), Janata Bank, and senior executives of the banks and BSRs were present on the occasion.



A S M Quasem, President of Bangladesh Employers' Federation (BEF), gives away certificates to the successful participants of the two training courses for women on "Production Planning and Quality Control" and "Export of Small-scale Industrial Products: Access to Market," organised by BEF in collaboration with the International Labour Organisation (ILO) under the BEF-ILO Project, at the BEF Conference Hall Wednesday. Special Guest M A Hassanein, Director of ILO Area Office, Dhaka, is also seen. — BEF photo

Vietnam to set up stock markets

HANOI, Nov 18: Vietnamese Deputy Prime Minister Nguyen Manh Cam announced here Wednesday that Vietnam will set up stock markets in the country to attract more indirect foreign investments, reports Xinhua.

Nguyen Manh Cam, who is also Vietnamese foreign minister, made the announcement when interviewed by a journalist group of the Xinhua news agency visiting Vietnam. He said that Vietnam will establish stock markets in both the capital city of Hanoi and Ho Chi Minh city at the end of this year or early next year.

He said that Vietnam has scored great achievement in the past ten more years since it opened up to the outside world, although there are still some problems in the state-owned enterprises.

Peruvian '99 fish exports seen reaching \$900m

LIMA, Nov 18: Peru's fishing exports will rise to between \$900 million and \$1 billion as the sector slowly recovers from 1998 when freak El Niño weather devastated the industry, the National Fishing Association said yesterday, reports Reuters.

Fishing exports totalled \$634 million in 1998 compared with \$ 1.4 billion the previous year.

Fishmeal output in Peru — normally the world's top producer — has risen in 1999 after plunging last year because of bans on catches to protect stocks.

Fishing exports in the first 10 months of the year rose 38 per cent to \$660 million, Richard Diaz, head of the association, a private lobby group, told reporters.

Oil hits 9-yr high as OPEC exporters keep curbs

LONDON, Nov 18: Oil prices hit a nine-year high yesterday after the world's leading oil producers vowed to maintain deep supply curbs until April, despite warnings that global stockpiles are shrinking sharply ahead of winter, reports Reuters.

Brent blend crude futures for January touched \$25.09 a barrel — the highest since January 1991 when allied forces expelled Iraqi troops from Kuwait. By the close, Brent was valued 38 cents up on the day at \$24.92.

Oil ministers from OPEC's Saudi Arabia and Venezuela and non-OPEC Mexico, after a meeting in Riyadh, reiterated their commitment to maintain supply limits until the end of March.

But the trio — the architects of a production-cutting accord which has removed nearly five million barrels per day (bpd) from world oil markets — made no mention of extending their agreement beyond March.

"We looked at the oil market situation, inventories, expected demand. We are sticking to our commitment to keep our agreement until March 30," Mexican Oil Minister Luis Tellez told Reuters.

The trio will meet again before the oil cartel's March 27 conference to recommend future production policy, said Venezuela oil minister Ali Rodriguez. The date and location of the February meeting has yet to be decided, he said.

The ministers, including Ali al-Naimi of Saudi Arabia, said speculation was in part responsible for recent price gains.

But oil analysts said they saw higher prices to come as winter demand ate into inventories.

"I don't think we've seen the peak in prices yet. There's no doubt that the trend in inventories is sharply down," said Mehdi Varzi of Dresdner Kleinwort Benson.

He agreed with the ministers, though, that oil markets were some 83 higher than fundamentals otherwise would dictate.

Venezuela's Rodriguez said the oil exporters would work towards ironing out some of the market's volatility.

"We have all agreed to work together to avoid any crashes or runaway prices," Rodriguez told Reuters.

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		Currency		Buying	
TT/OD	BC	TT Clean	OD Sight	OD Doc	OD Transfer
49.7300	49.7700	USD	49.3200	49.1566	49.0707
0.4852	0.4856	JPY	0.4542	0.4527	0.4519
32.6229	32.6553	CHP	31.7191	31.6140	31.4980
30.5655	30.5900	SGD	28.8759	28.7802	28.7289
34.9399	34.8176	CAD	32.6882	32.5709	32.4585
6.0235	6.0283	SEK	5.9130	5.8934	5.8810
32.8516	32.8781	AUD	30.0655	29.9658	29.7663
13.3672	13.3780	MYR	13.0455	13.0023	12.9693
6.4479	6.4531	HKD	6.2965	6.2757	6.2623
13.3672	13.3780	SAR	13.0455	13.0023	12.9693
13.6520	13.6629	AED	13.3186	13.2744	13.2405
0.09425	0.09425	KRW	0.418	0.0416	0.0416
81.5870	81.6627	GBP	79.3855	79.1224	78.8372
52.528	52.5721	EUR	50.5678	50.4002	50.3122

Usage Export Bills

TT Doc	30 Days	60 Days	90 Days	120 Days	180 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
43.35/43.45	51.85/51.90	38.66/38.71	3.7995/4.05	6945/6995	1.6770/1.6780

LIBOR

Buying	Selling	1 Month	3 Months	6 Months	12 Months		
Cash rates	49.15	49.75	USD	5.9925	6.1025	6.3125	6.16
TC	49.1	49.7	GBP	5.3775	5.755	6.0226	6.2927

Market Commentary

On Wednesday, the local foreign exchange market was active. The demand for dollar escalated slightly as the market players were busy squaring their positions before the weekend. The demand for call money also went up and the call rate fluctuated between 7.00 to 7.25 per cent.

In the international markets, dollar climbed up to around 105.80 yen on speculation that Japanese sovereign rating may put up review for possible downgrade and bids from foreign banks and Japanese trust bank. Euro/dollar was also on the decline mainly due to position adjustments before Germany's closely-watched Ifo business survey, pushing up dollar/yer. Euro was at \$1.0390 after shedding some overnight gains against dollar.

At 1430 hours local time, dollar traded at 105.59/64 against JPY, 1.05.59/64 against euro and GBP at 1.6262/72 against dollar.

Office of the Executive Engineer
Sirajganj O&M Division
BWDB, Sirajganj
Invitation for Bids (IFB)

Invitation No: RBPP/O&M Unit/Tender 1.2/1999-2000
IDA Credit No. 2791-1-BD IDA Credit Name: River Bank Protection Project

- The People's Republic of Bangladesh has received a credit from the International Development Association towards the cost of River Bank Protection Project and intends to apply part of the funds to cover eligible payments under the contract for (1) Bid Package No. W-33/C: Periodic Maintenance Work for Sirajganj Retention during 1999-2000, (2) Bid Package No. W-35: Supply and Manufacturing of C. C. Block at Sariakandi and Mathurapara Hard Points during 1999-2000, (3) Bid Package No. W-36: Periodic Maintenance Work for Sariakandi Hard Point during 1999-2000, (4) Bid Package No. W-36/A: Periodic Maintenance Work for Kalitola Groyne during the year 1999-2000, (5) Bid Package No. W-36/B: Periodic Maintenance work for Mathurapara Hard Point during the year 1999-2000, (6) Bid Package No. G-32: Manufacturing and Supplying of Geo-textile Sheet & Geo-bags. Bidding is open to all bidders from eligible source countries as defined in the guidelines: Procurement under IBRD Loans and IDA Credits.
- The Executive Engineer, Sirajganj O&M Division, BWDB, Sirajganj, now invites sealed bids from eligible bidders for (1) Bid Package No. W-33/C: Periodic Maintenance Work for Sirajganj Retention during 1999-2000, (2) Bid Package No. W-35: Supply and Manufacturing of C. C. Block at Sariakandi and Mathurapara Hard Points during 1999-2000, (3) Bid Package No. W-36: Periodic Maintenance Work for Sariakandi Hard Point during 1999-2000, (4) Bid Package No. W-36/A: Periodic Maintenance Work for Kalitola Groyne during the year 1999-2000, (5) Bid Package No. W-36/B: Periodic Maintenance Work for Mathurapara Hard Point during the year 1999-2000, (6) Bid Package No. G-32: Manufacturing and Supplying of Geo-textile Sheet & Geo-bags during the financial year 1999-2000.
- Bidding documents (and additional copies) may be purchased at:
 - Office of the Divisional Commissioner, Rajshahi.
 - The Manager, Janata Bank, BSIC Branch, Bogra.
 - The Manager, Janata Bank, Main Branch, Gaibandha.
 - The Manager, Janata Bank, Masumpur Branch, Sirajganj.
 - The Manager, Agrani Bank, WAPDA (Irr) Branch, Sapura, Rajshahi and
 - The Manager, Sonali Bank, WAPDA Branch, WAPDA Building, Motiheel Commercial Area, Dhaka for a non-refundable fees for each set as shown in the list of packages herein. Interested bidders may obtain further information from the office of the undersigned.

List of bid packages showing cost of tender document, time allowed for completion and class of eligible contractor

Bid Package No.	Brief description of works	Cost of tender documents per set (non-refundable)	Time allowed for work completion	Class of contractor/bidder	Remarks
W-33C	Periodic Maintenance work of Sirajganj Retention during 1999-2000.	Tk. 750.00 US\$ equivalent	15 days	B&C of BWDB or any qualified national and foreign contractors	
W-35	Supplying and Manufacturing of C.C. Blocks at Sariakandi and Mathurapara Hard Points during the year 1999-2000.	Tk. 750.00 US\$ equivalent	75 days	A of BWDB or any qualified national and foreign contractors.	
W-36	Periodic Maintenance work for Sariakandi Hard Point during the year 1999-2000.	Tk. 750.00 US\$ equivalent	150 days	B&C of BWDB or any qualified national and foreign contractors.	
W-36A	Periodic Maintenance work for Kalitola Groyne during the year 1999-2000.	Tk. 750.00 US\$ equivalent	150 days	B&C of BWDB or any qualified national and foreign contractors.	
W-36B	Periodic Maintenance work for Mathurapara Hard Point during the year 1999-2000.	Tk. 750.00 US\$ equivalent	150 days	B&C of BWDB or any qualified national and foreign contractors.	
G-32	Manufacturing & Supply of Geo-textile Sheet & Geo-bags	Tk. 750.00 US\$ equivalent	60 days	B&C of BWDB or any qualified national and foreign contractors.	

- The provisions in the instructions to bidders and in the conditions of contract are the provisions of the standard bidding documents procurement of works (SBD), national competitive bidding; (trial edition-January 1998, revised February 1999), issued by the World Bank, Bangladesh Dhaka Office.
- Bids shall be valid for a period of 91 days after bid opening and must be accompanied by security of Tk. 2.5% or Tk. 1% for fixed deposit holder of the total quoted amount in favour of "Deputy Director, Regional Accounts Center (RAC), BWDB, Bogra" in the form of Bank Draft/Pay Order from any scheduled bank in Bangladesh and shall be delivered to office of the Superintending Engineer, Bogra O&M Circle, BWDB, Bogra Tel: 051-73643 during office hrs up to 19-12-99 and up to 12:00 Noon on 20-12-99.
- Bidders may deliver their bids by any means including Courier Service, Registered Mail with acknowledgment due, etc. which must reach the above office before the deadline for submission of bids. Bids received after the deadline will not be accepted.
- Bids shall be opened in the presence of bidders' representatives who choose to attend at 12:30 PM of 20-12-99 in the office of the Superintending Engineer, Bogra O&M Circle, BWDB, Bogra. Tel: 051-73643

PANI-219/1999-2000
GD-1087

Executive Engineer
Sirajganj O&M Division
BWDB, Sirajganj

Al Baraka Bank Board meet held

The 35th meeting of the Board of Directors of Al Baraka Bank Bangladesh Limited was held in the Board Room of the Bank's head office in the city recently, says a press release.

The meeting was presided over by Osman Ahmed Suleiman, Chairman of the Board of Directors.

Abdul Matin Khan, Joint Secretary of Establishment, and Vice Chairman of the Board of Directors of the Bank, Khalid Bhaimla, Director, representing Al Baraka Investment and Development Co., Jeddah, Alhaji Momodu Munu, Director, representing Islamic Development Bank, F M Rafiqul Islam, Chairman, Executive Committee, M A Khaleque, Director, SS Nasim Afiz Chowdhury, Director, Md Ashraf Ali, Director, Humayun Kabir, Director, Md Musharraf Hossain, Director, Md Azizul Haque, Director and Md Shahjahan Miah, Director were among others present in the meeting.

Anwaruddin Ahmed, General Manager of Bangladesh Bank, attended the meeting as observer.

Anwar Ahmed, Executive President, and Anwaruddin Khan, Secretary were also present in the meeting.



Osman Ahmed Suleiman, Chairman of the Board of Directors of Al Baraka Bank, presides over the 35th meeting of the Board at its Head Office recently. — Al Baraka photo

Jewellery, investment offtake
Global gold demand up

LONDON, Nov 18: Gold demand surged by more than one fifth year-on-year in the third quarter of 1999, boosted by higher jewellery and investment offtake, the World Gold Council (WGC) said yesterday, reports Reuters.

Demand in the 27 countries monitored by the Council, accounting for about four-fifths of world gold demand, totalled 877 tonnes, an all-time high for any quarter during a period when spot gold prices slumped to 20 year lows.

In India, the world's largest gold consumer, demand rose 38 per cent to 241 tonnes, United States demand was steady at 118 tonnes while the Middle East

accounted for a 116 tonnes, up 18 per cent year on year.

Demand gains came on a 22 per cent rise in jewellery sales and a 19 per cent increase in investment offtake, the Council, a lobby group funded by miners to promote gold consumption.

The biggest increases came in Pakistan, up more than 100 per cent to 32 tonnes, and Southeast Asia and South Korea, up 70 per cent to 95 tonnes, it said.

"The market's always been rather churlish, in the way it takes the figures, or perhaps it's just shrewd," Tony Warwick, Chief, an analyst with Virtual Metals Consulting and Research, told Reuters.

Bakhrabad Gas Systems Limited
(A Company of Petrobangla)

প্রাকৃতিক গ্যাস একটি সীমিত সম্পদ এর অপচয় রোধ করুন

Tender Notice

Subject	Cost of tender schedule (Non-refundable)	Earnest money
a) Supply of stationery materials (Re-Tender)	Tk 500.00 per set	2.5% of the quoted value.
b) Supply of dining table	Tk 250.00 per set	-
c) Supply of printing materials	Tk 1000.00 per set	-

2. Place of selling receiving & opening of tender:
a. BGSL Head Office, Chapapur, Comilla.
b. BGSL Sales Department, 137/A, CDA Avenue, Sholashahar, Chittagong.
c. BGSL Liaison Office, House No-3, Road No-2/A, Banani, Dhaka-1213.

3. Time limit of selling tender documents : 23-11-99 to 06-12-99
Date & time of receiving tenders : 07-12-99 up to 12.00 Noon.
Date & time of opening tenders : 07-12-99 at 12.10 PM.

BG-82/Nov 99
DFP-25414-14/11

G-1986