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The Daily Star BUSINESS

DHAKA, MONDAY, JANUARY 3, 2000

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UCBL earns Tk 41.10cr profit

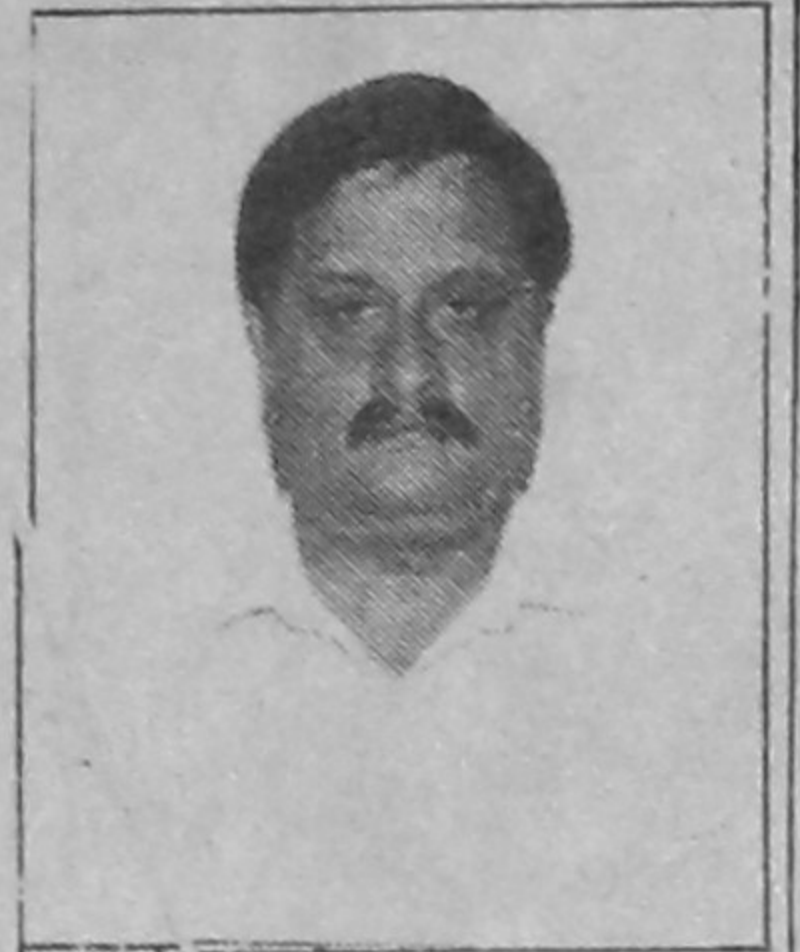
United Commercial Bank Ltd has earned a profit of Tk 41.10 crore in the year ending 31st December, 1999, says a press release of the bank.

The deposit of the bank stood at Tk 1006 crore 17 lac and the figure of total advance as recorded at the year-end closing amounts to Tk 855 crore 42 lac.

The Board of Directors and the management of the bank expressed satisfaction at the growth position despite the upward incident in last August and subsequent undesirable development for months which in many ways affected the operational activities and growth of the bank.

The Board of Directors and the management of the bank has also expressed their gratitude to the clients, well-wishers, Bangladesh Bank and press for extending unstinted support and co-operation in helping the bank to overcome the situation.

Office-bearers of BJMA



Mirza Ali Behrouze Ispahani, Chairman

The annual general meeting of Bangladesh Jute Mills Association (BJMA) held on Thursday elected 9 executive committee members of the Association for the 2000-2001 term, says a press release.

Mirza Ali Behrouze Ispahani, Director of Ispahani Group of Jute Mills, has been elected Chairman and Nurul Islam Pathway, Managing Director and Chairman, Alijan Jute Mills Ltd and Sonali Aansh Industries Ltd Vice-Chairman.

Other newly elected members of the executive committee are Habib, Director of Jabbar Jute Mills Ltd; Khurshid Azam, Managing Director of Mohsen Jute Mills Ltd; Md Harunor Rashid, Managing Director of Alhaj Jute Mills Ltd; Kaihan N Rahman, Director of Pubali Jute Mills Ltd; A. Rob, Director of Nowapara Jute Mills Ltd; Bijoy Kumar Modi, Director of Ujjara Jute Fibre & Ind. Ltd; and Mohammad Zaki, Dy Managing Director of Bengal Carpets Ltd.

Bank holidays

Bangladesh Bank and all scheduled banks will remain closed on January 5 (Wednesday) and January 7 (Friday) on the occasion of Shab-e-Qadr and Jumatul Wida respectively, reports UNB.

The Eid-ul-Fitr vacation of the banks will begin on January 8 (Saturday) and continue till January 10 (Monday), said a press release yesterday.

Ad hoc committee of Sports Shoes Manufacturers Assoc formed



Ruhul Ameen, president

A meeting of the proposed Bangladesh Sports Shoes Manufacturers and Exporters Association held on Thursday at city's Segunbagicha formed an ad hoc committee, says a press release.

Ruhul Ameen, FCMA was elected the president of the committee while Abul Hashem Bhuiyan and Abul Kasem were made first vice-president and 2nd vice-president and treasurer respectively.

Fazlul Huq was, however, was made secretary.

Ameen, the convener of the proposed association, is the Deputy Managing Director of Excelsior Shoes Ltd and is a social worker. He is the former chairman of the Dhaka branch of the Institute of Cost & Management Accountants of Bangladesh.

World Bank says in its latest study FDI into Bangladesh may average \$780m per year

The flow of foreign direct investment (FDI) into Bangladesh may rise to an average of 780 million US dollars annually in the next five years, a latest World Bank (WB) study said, reports BSS.

The study said the FDI inflow is projected to average about 900 million US dollars annually from 2000-2010 as compared to 620 million US dollars annually during 1992-2000.

The study pointed out that the inflow of FDI have increased to 400 million US dollars in the fiscal 1997-1998.

The WB study title "FDI in Bangladesh: Issues of long-run sustainability," which was dispatched to government offices recently said the outflow would rise on an annual basis from a mere 129 million US dollars during 1996-2000 to almost 600 million US dollars during 2001-2005 and 1.2 billion US dollars during 2006-2010.

It said the energy sector was the principal recipient of the FDI inflow at present. But it pointed out that if the current trend continues, foreign investment in telecommunications, manufacturing and services could overtake the energy sector by 2006.

Trade and exchange liberalisation, current account convertibility and liberalisation of the investment regime have helped in bringing in increased FDI, the study said, adding Bangladesh stands to gain from FDI inflow provided it continues to allocate and manage these resources efficiently.

The WB study said foreign capital into Bangladesh have taken three forms: FDI, portfolio investment and foreign currency loans (supplier credit or commercial loans).

Liberalisation of the investment regime, while making foreign investment procedures simpler, has made it difficult for the central bank to mobilise the information on capital inflows, it added.

The study said that Bangladesh had been experiencing difficulty in reporting FDI accurately as private capital flows emerge as a significant component in the balance of payments.

To cover profit repatriation, interest payment and amortisation of private debt while enjoying the benefits of substantial FDI, Bangladesh needs to augment its debt-servicing capacity through sustained growth in exports, the study said.

The study said Bangladesh has experienced a more stable (less vulnerable) form of capital inflow making up about 85-90 per cent of the total inflow so far.

Both FDI private debt inflows in Bangladesh have largely financed imports of machinery and equipment — a sign that Bangladesh is only in the preliminary phase of FDI flows, it said, adding the FDI and debt inflows have not helped in augmenting foreign exchange reserves so far and are not expected to do so over the next ten years.



A bumper to bumper collision between two cars causes a traffic jam on a street in Beijing on Sunday, which was filled with holiday-makers enjoying the New Year weekend. No problems from the feared Y2K bug had emerged so far in China, but experts said the moment of truth may not arrive until after the holiday break, when the bulk of businesses and computer systems kick back into full gear. —AFP photo

Space dearth reduces number of participants to 352 Sixth DITF starts Jan 29

By Monjur Mahmud

A total of 352 local and foreign companies will participate in the sixth Dhaka International Trade Fair 2000 (DITF) starting on January 29.

Prime Minister Sheikh Hasina will inaugurate the month-long gala exposition at the Sher-e-Bangla Nagar ground to be participated by 31 countries including Bangladesh.

Around 150 foreign companies and 950 local firms had submitted their applications for taking part in the fair.

"But due to space constraints, we could arrange accommodation for only 69 foreign and 283 local companies in the fair," said an official of the Export Promotion Bureau (EPB). FBCCI was given the authority to select the participants from among the applicants.

Last year, the fair was held on a 15,00,000 square feet space at the same venue. But this time, the area will be squeezed down to 12,00,000 square feet as the conference centre to be built at the same venue for the forthcoming Non-Aligned Movement (NAM) summit has eaten up a portion of the area used to be allotted in the previous years. As a result, the number of participants has been reduced this year.

"DITF 2000 will display the country's exportable to visitors from both home and abroad and provide opportunities for foreign participants to present their products and technologies," the official added.

He said emphasis would be given on various types of machinery used in the manufacturing sector.

Thirty four pavilions, 53 mini-pavilions and 265 stalls have been allotted in the DITF 2000 including 53 stalls, three pavilions and 12 mini-pavilions for the foreign participants.

The number of last year's DITF participants was 372 and there were about 35 pavilions, 56 mini-pavilions and 281 stalls.

For the foreign participants this year, the pavilion charge is US\$ 500, mini-pavilion US\$ 2200 and stall US\$ 1400, while local participants have been charged Tk 165,000 for pavilions, Tk 100,000 for mini-pavilions and Tk 63,000 stalls.

The fair will continue till February 28, 2000.

The entry fee of DITF 2000 has been fixed at Tk 10. The gates of the fair has been leased out for an amount of Tk 1.33 crore.

A standing committee has been entrusted with the supervisory job of the fair organised by the EPB.

Asian office occupancy costs more competitive now: Survey

SINGAPORE, Jan 2: Asia has become more competitive in terms of office occupancy costs which are expected to ease moderately or stabilise in 2000, according to a poll released here, says AFP.

Cost of office space and other real estate in Asia was dragged down by a regional economic crisis which erupted in mid 1997 following a currency meltdown.

"Due to the impact of the Asian economic crisis, cities in Asia are now more competitive in terms of office occupancy costs," according to the report on a survey conducted last month by global property consultancy DTZ Debenham Tie Leung.

The survey covered 72 cities worldwide and measured occupancy costs as opposed to rents.

Occupancy costs includes rents, property tax and maintenance costs.

The poll findings noted that with the exception of Johannesburg, the other nine most competitive cities surveyed were all in the Asia-Pacific — Christchurch, Bangkok, Surabaya, Dalian, Kuala Lumpur, Wellington, Manila, Adelaide and Tianjin.

"While demand is returning, albeit cautiously in some cities, the general over-supply situation in the next few years will ensure that office occupancy costs remain competitive," according to the report's 2000 forecast for office occupancy in the Asia-Pacific region.

It added that office users were becoming more cautious in managing occupancy costs and many were no longer confining themselves to the central business districts.

"With lower costs, major office users are taking a medium to long-term view of their accommodation requirements to consolidate their operations in one location and relocate into better quality space," it said.

The survey showed that only three Asian office districts — Tokyo's Central 5 Wards and Outer Wards, and Hong Kong — were in the list of top 10 districts worldwide with the highest occupancy costs.

Before the regional crisis, seven Asian districts were on the list.

Tokyo Central 5 Wards was ranked by the global survey as the most expensive in terms of office occupancy costs while the Japanese capital's Outer Wards took fourth spot.

Hong Kong which topped the list prior to the crisis has dropped to the fifth position.

The survey also showed that Tokyo, Hong Kong, Taipei and Singapore had the highest occupancy costs in the region.

Looking ahead, office occupancy costs are expected to ease moderately or stabilise in almost all the cities," the survey report said. "Recovery in the economies will continue to firm occupancy costs and underpin the office markets," it said.

New Zealand Milk int'l pack launched

New Zealand Milk, Bangladesh formally launched the new International Anchor Milk pack at a gala launching ceremony at its Mohakhali Head Office yesterday, says a press release.

Syed Fazle Rabbi, Managing Director of New Zealand Milk Products, Bangladesh inaugurated the international pack in the presence of a team of the company.

"The international pack reiterates our company's key commitment to consistent quality," Rabbi said in his speech to the marketing and sales team.

Moinul Chowdhury, General Manager of Marketing and Sales, observed how the new international pack design reflects the same natural bounty and purity that is so synonymous with New Zealand.

He hoped that the new pack would immediately catch the attention of the Bangladeshi consumers.

Nusrat Islam, Brand Manager, announced that the new pack design would now be available in all Anchor Milk pack sizes.



Senior officials of New Zealand Milk Bangladesh formally inaugurate the new International Anchor Milk pack at its Mohakhali Head Office yesterday. Seen in the picture from left to right are Mostafa Kamal, Nusrat Islam, Moinul Chowdhury, Syed Fazle Rabbi and Tipu Ahmed. — NZ Milk Products BD photo

S'pore industrial output up 18 pc

SINGAPORE, Jan 2: Output in Singapore's vital manufacturing sector grew 18.2 per cent in November, compared to the same month last year, the government said Sunday, reports AP.

That was lower than October's year-on-year expansion of 23.2 per cent, according to data from the Economic Development Board.

Singapore, a prosperous city-state of 3.2 million people, has no natural resources and relies heavily on high-tech manufacturing.

Output of pharmaceuticals soared by 63.1 per cent from November a year ago. Specialty chemicals were also strong with 61.3 per cent growth, the board said.

Electronics manufacturing grew by 25.5 per cent, driven by higher output across-the-board.

Weekly Currency Roundup

Asian units go up

HONG KONG, Jan 2: Major regional markets edged up in the closing days of 1999, with some setting a string of records amid a re-found confidence, says AFP.

Japanese yen: The yen had edged up against the dollar when pre-holiday lacklustre trading ended Thursday.

It stood at 102.05-10 to the dollar at 5:00 pm (0800 GMT) Thursday, compared to 102.58-62 to the dollar on the previous week's Friday after the Bank of Japan's yen-selling intervention.

Trading was inactive due to the New Year holidays and concern over potential millennium bug computer glitches, but yen buying from exporters helped the Japanese unit gain modest ground, dealers said.

Australian dollar: The overwhelming consensus is that the Australian dollar will strengthen as the world moves into the new millennium with a steller rise forecast for January, according to brokers.

"Forecasts of a stronger Aussie in 2000 have a firm base," said Colonial State Bank's Craig James.

"Expectations of higher commodity prices, tighter monetary policy and continued robust Australian growth, together with Olympic-related tourism inflows point to a firmer currency."

The local currency closed a shortened trading week at 65.30 US cents on Friday, from 64.50 US cents previously.

In the 12 months to year end the domestic unit has gained nearly four US cents from 61.42 on December 31, 1998.

On the Reserve Bank's Trade Weighted Index the Australian dollar ended Friday at 56.4, from 55.5 the previous week.

New Zealand dollar: The New Zealand dollar closed Friday on a shortened trading week worth 52 US cents, up from the 51.65 of a week earlier.

Dealers say volumes have been very light.

The Kiwi is going to hold around 52 cents, one dealer said, adding it had climbed quickly out from 48.80 cents just three weeks earlier.

Singaporean dollar: The Singaporean dollar ended the week on a strong note against the US dollar at 1.6656 compared to the previous week's level of 1.6696.

Hong Kong dollar: The Hong Kong dollar was down slightly Friday at 7.7735-7.7765 from 7.7682-7.7692 the previous week.

Indonesian rupiah: The Indonesian rupiah slightly weakened during the four-day trading week to close at 7,100 to the dollar on Thursday compared to the previous week's close of 7,085.

Philippine peso: The Philippine currency fell to 40.25 pesos to the dollar on Friday from 40.10 pesos to the greenback on December 24.

South Korean won: The won strengthened against the US dollar to 1,138.00 won Thursday in last year's closing from 1,130.50 a week ago.

US economy breathes easily after 2000 rollover

WASHINGTON, Jan 2: One year after another, US industrial sectors gave themselves a clean bill of health Saturday, reporting a smooth transition to the new millennium without year 2000-related computer problems, reports AFP.

Banks and airlines, as well as power, gas and water utilities were quick to announce that their worst fears would not materialise and services would be spared from the computer glitches that had been expected to accompany the millennium rollover.

For months, industrial sectors in the United States have been honing their preparations for the new year, beginning years early to diminish the possibility of systems failures.

They spent billions of dollars upgrading computers that had been designed to read only the last two digits of a date. The systems were considered at risk of collapse as they would fail to recognise the transition to 2000, confusing the new date with 1900.

The electric power industry, considered one of the most vulnerable and also one of the most strategically sensitive sectors, was among the first to declare itself bug-free.

The various local power suppliers across the United States indicated that they had continued to supply power without break throughout the rollover period.

US nuclear power stations that generate electricity also completed a successful transition.

"Nuclear power plants are continuing to supply one-fifth of the nation's electricity needs," said Ralph Beedle, senior vice president and chief nuclear officer at NEI, the nuclear power industry's policy organisation.

"The Y2K computer bug has been rendered harmless," he added.

The American Petroleum Institute (API) reported that the nation's oil and natural gas industry began the new century without any significant Y2K-related problems.

"Essentially 100 per cent of world oil production, natural gas production, and refinery capacity have successfully made the transition to January 1, 2000," API said, adding that preventive measure cost the industry more than two billion dollars.

Air transportation, another sensitive sector, also apparently went on without a hitch, with air traffic control operations and flights continuing without problems, according to the Federal Aviation Administration.

Govt of the People's Republic of Bangladesh

Noakhali PWD Division, Noakhali

Tender Notice

Tender No 40 of 1999-2000

Sealed tenders are invited in BD Form No. 2911 for the undermentioned work as per terms and conditions stated below:-

| | |
|---|---|
| 1. Name of work | Implementation of Fire Service and Civil Defence Station at 40 Important Thana Headquarters one at Comapangonj in the Dist. of Noakhali (Sub-head: Construction of Fire Station Type "B"-5) during the year 1999-2000. |
| 2. Estimated cost | Tk. 29,89,279/- |
| 3. Earnest money | Tk. 9,80,000/- |
| 4. Time allowed for completion of the work | 6 (six) months from date of issue of work order. |
| 5. Price of tender schedule | Tk. 750/- per set. |
| 6. Place of selling tenders | Office of the Divisional Commissioner, Chittagong Division, Chittagong as well as office of all the Executive Engineers under PWD Zone, Chittagong & one PWD Division authorized by the PWD Zone, Chittagong/Dhaka/Rajshahi/Khulna & office of the Sub-Divisional Engineers (Civil/EM) Sub-Division under Noakhali PWD Division. |
| 7. Place of receiving tenders | Office of the undersigned in/c all Executive Engineer's offices under PWD Circle, Comilla and also office of the Divisional Commissioner, Chittagong Division, Chittagong. |
| 8. Last date of selling tender | During office hours up to 18-01-2000. |
| 9. Eligibility of contractors/firm to compete in the tender | a) Category applicable as per financial limit of authorized enlisted contractor of PWD. b) The intending tenderers must have VAT registration & TIN certificate. c) Original money receipt of purchasing tender documents and attested copy of VAT registration certificate and TIN certificate must be enclosed along with the tender. |
| 10. Date of receiving and opening of tender | Up to 12:00 Noon of 19-01-2000 and will be opened on the same day at 12:15 PM. |
| 11. Lottery (Applicable where necessary) | If more than one tender are received having same rates stand lowest, selection will be made by lottery to be held on 31.01.2000 at 12:30 Noon in the office of the undersigned in presence of the intending tenderers who may like to remain present. |
| 12. The undersigned reserves the right to accept or reject any or all the tenders without assigning any reason. | |

DFP-29150-28/12 G-03 Executive Engineer PWD Division, Noakhali