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EQUAL HOUSING LENDER

EU Commissioner hails Dhaka's economic steps

BANGKOK, Feb 19: The Commissioner of European Union, Poul Nielson, yesterday appreciated the economic measures adopted by the government of Bangladesh in the light of open market policy, reports BSS.

He had a meeting with Commerce Minister Mohammad Abdul Jalil, who led his country's delegation to the UNCTAD-X in Bangkok.

Jalil briefed the EU Commissioner on various policy decisions initiated by the government of Prime Minister Sheikh Hasina. Establishment of peace in Chittagang Hill Tracts and development programmes being implemented there also came up during the discussion.

The Minister thanked Nielson for the EU support to the proposals of the least developed countries (LDCs).

The European Commissioner is expected to visit Bangladesh early next week.

Two-day pitha festival begins at Sheraton today

Dhaka Sheraton will hold a two-day Pitha festival at its Lobby Cafe from today, says a press release.

The festival is being organised in view of the popular demand for winter delights pitha. During this period guests can indulge in a variety of traditional Pithas and cakes of Bangladesh including delicious patishapta pitha that has gained wide popularity.

Bengalee Food Fair

The hotel will also hold a Bengalee Food Fair during breakfast and lunch time on Monday.

The fair is being held in the backdrop of 21st of February.

The chefs will prepare traditional Bangladeshi theme buffet breakfast and buffet lunch and dinner at the Bithika Restaurant featuring a wide range of culinary delights from different regions of the country.

Asian business leaders meet in S'pore next week

SINGAPORE, Feb 19: Business leaders from around Asia will meet in Singapore next week to discuss business practices for expanding operations in the region, reports AP.

Indonesian Coordinating Minister for the Economy, Finance and Industry, Kwik Kian Gie, will give a keynote address.

Former prime minister of Great Britain and Northern Ireland, John Major, is also expected to attend.

Issues to be discussed include globalisation, political and economic climate of the region and electronic commerce.

Representatives from companies including Cable and Wireless, Lucent Technologies and BP Amoco are expected to attend the three-day conference, beginning Feb. 23.

'US farmers plan to reduce use of genetically modified seed'

WASHINGTON, Feb 19: US farmers plan to reduce the amount of land devoted to growing genetically modified corn by some 16 per cent in 2000, according to results of a survey conducted on behalf of the American Corn Growers Association, its chief executive said yesterday, reports AFP.

The reduction is due to "the uncertainty of not knowing whether markets will be available for farmers, the uncertainty of whether they're going to have to segregate the GMO's from the non-GMO's crop on the farm, the uncertainty of the whole issue of liabilities because of crops contamination," said Gary Goldberg, chief executive officer of ACGA.

Farmers can't afford to take that risk, Goldberg said.

GMO stands for genetically modified organism, the controversial new technology that allows farmers to grow crops resistant to pests and herbicides.

The survey - details of which will be made public on Tuesday - was conducted among 582 farmers and is "probably the most accurate survey done today," Goldberg said.

Corn grown from genetically modified seed represented about one third of the entire corn crop in the United States in 1999.

The ACGA figures coincide with figures provided Thursday by Worldwatch Institute showing that agriculturalists worldwide will reduce the amount of surface planted with GMOs by 25 per cent in 2000.

The reluctance of European consumers to buy products containing GMOs has dried up the market, according to Worldwatch, and explains the fall of US corn exports to the European Union.

The US exported two million tonnes of corn to the EU in 1998, but only 137,000 tonnes in 1999, while soy beans fell from 11 million tonnes in 1998 to six million tonnes in 1999.

Bangladesh should immediately hook to sub-marine cable

It will lower internet cost, improve speed, says

Prof Jamilur Reza Choudhury

Star Business Report

Former Advisor of the caretaker government Professor Jamilur Reza Choudhury yesterday recommended that Bangladesh should immediately hook to the sub-marine cable for speedy and low-cost internet service.

Besides, the country should develop its national backbone network by using the Bangladesh Railway's fibre optic line to speed up the growth of the IT sector, Prof Choudhury, who is also the convener of the National Committee on IT, suggested.

He was speaking at a seminar on 'Information Technology in Bangladesh: Problems and Prospects' at the Institute of Engineers, Bangladesh (IEB) auditorium in the city yesterday.

Prof Choudhury presented the keynote paper at the seminar. Science and Technology Minister Lt Gen Nooruddin Khan (rtd) attended the function as chief guest while Md Ibrahim Mia, Chairman of IEB, presided over it.

Emphasising the need for computerisation of the government offices for improved efficiency, Prof Choudhury said all the ministries should have web sites within this year.

Regarding e-commerce, he said, "Foreign nationals carry international credit cards do not face problems in e-trade. But for local people, the banking system has to be changed to facilitating payments."

He said the Software Copyright Protection Act, which was recently approved by the cabinet, needs to be passed by the parliament immediately.

"Until we have the copyright protection act in place, we cannot expect foreign investment in this sector."

The country should fix an export target of US\$ one billion from the IT sector for the next five years and take necessary steps to achieve it, said Choudhury.

"If we want to enter the world software market, we have to develop a domestic market first."

He underscored the need for

increasing the number of e-mail users and mentioned that internet usage charge in Bangladesh is Tk 1,50 to Tk 2 per minute which is Rs 2 per hour in India.

Choudhury stressed the need for initiating IT literacy programme in schools, colleges and universities and mentioned that the allocation for developing quality IT education in the country is still insufficient.

Science and Technology Minister Nooruddin Khan said his ministry has an insignificant 0.4 per cent allocation of the budget which should be increased to at least one per cent in the next budget to promote IT in the country.

MA Mamun Hashmee of the Corporate Sales section of GrameenPhone and Mojibul Haque, Senior Vice President and Company Affairs secretary of GQ Group, signed the agreement on behalf of their respective organisations. Enamul Haq, Managing Director of GQ Industries Limited, Mahboob Hossain, DGM (Sales) of GP, and other senior officials of the two organisations were also present on the occasion.



Officials of GrameenPhone and GQ Group recently signed an agreement under which the Group will be provided with Grameen mobile phone services. — GP photo

GQ Group opts for GP mobiles

GrameenPhone Limited recently signed an agreement with the GQ Group for providing mobile telephone services to the company, says a press release.

Under the agreement, GQ Group will be provided with the GP-regular Service. GQ Group will use the service to establish efficient telecommunication links among its different units and with its distribution network around the country.

MA Mamun Hashmee of the Corporate Sales section of GrameenPhone and Mojibul Haque, Senior Vice President and Company Affairs secretary of GQ Group, signed the agreement on behalf of their respective organisations. Enamul Haq, Managing Director of GQ Industries Limited, Mahboob Hossain, DGM (Sales) of GP, and other senior officials of the two organisations were also present on the occasion.

Indian IT firm chief becomes world's third richest man

NEW DELHI, Feb 19: Azim Premji, chief of India's Wipro Corporation, became the world's third richest man after his company's market capitalisation touched 47.5 billion dollars Friday, press reports said today, reports AFP.

The Business Standard newspaper said the information technology company doubled its market capitalisation in just 12 trading session from 1,062 billion rupees (24.7 billion dollars) due to an unprecedented bull run on its scrip.

Premji, who controls 75 per cent of the stock in the company, has now a net worth of 1,532 billion rupees.

"At 35.2 billion dollars, that should make him the third richest businessman in the world," the daily said.

According to The Forbes magazine, which compiled its annual list of the world's richest people in July last year, Bill Gates topped with 90 billion dollars while Warren Buffett stood second at 36 billion dollars.

Premji replaces Microsoft co-founder Paul Allen, who stood third at 30 billion dollars. The Economic Times daily, however, advised caution.

"The Forbes ranking did not factor in Nasdaq's post-December rise of 10 per cent which would presumably have enriched America's Richie Rich some more," it said.

Analysts said there was a "mad scramble" on Friday in the country's premier Bombay Stock Exchange to buy Wipro stocks.

"A mad scramble to buy Wipro by foreign institutional investors is largely responsible for the spurt in the stock," a foreign fund manager said.

Inclusion of Wipro in the Morgan Stanley-Capital International Emerging Markets Index has prompted most US funds to park their funds in Wipro in accordance with its weight in the index, he said.

The 54-year-old Premji sought to downplay his newly-

found status and said he had no clue why the stocks were booming.

"I have no clue. I am not an expert at the stock market... between what we have done over the last two or three months and now there is no fundamental change," he told the Times of India newspaper.

Premji started his company with a business in hydrogenated cooking fats and later diversified into software and computers.

In 1980 he began building minicomputers with technology licensed from US-based Sentinel Computer Corp and later in 1985 he joined with Taiwan's personal computer manufacturer Acer.

Now the company has subsidiaries ranging from consumer products to electrical goods.

"The IT industry can transform the wealthscape of our country, being as it is in the business of creating and redistributing wealth," Premji said.

New round of global trade talks under process: US

WASHINGTON, Feb 19: The United States said Friday that encouraging progress is being made toward launching a new round of global trade talks following the spectacular failure of the World Trade Organisation to get the job done in December, reports AP.

US Trade representative Charlene Barshefsky held separate discussions Friday with Japanese Foreign Minister Yehel Kuo and Pascal Lamy, the top trade negotiator for the 15-nation European Union.

Barshefsky told reporters she believed the world's largest economies had a new sense of commitment to clearing away the roadblocks that had prevented the 135-member WTO from beginning a new round of global negotiations aimed at reducing trade barriers.

The four days of discussion in Seattle were marked by massive protests by labour unions, environmentalists and human rights groups protesting what the harm they said globalization had done to the environment and worker rights.

"I believe we are seeing some elements of flexibility that clearly we did not see in Seattle. That is very positive, but that alone does not make a new round," Barshefsky told reporters after her meetings with Lamy.

"Right now our focus is on simply moving the process forward and if that catalyzes the system and results in a new round this year or next, that is great," she said. "But what is important is that we continue to move forward."

In an effort to address the concerns of developing countries, the administration has been exploring with the EU and Japan proposals to offer poor nations greater access for their goods in the markets of rich countries.

Barshefsky said if Congress passes currently pending bills to expand duty-free treatment of products from nations in the Caribbean and Africa, this would represent a substantial statement of America's commitment to this effort.

Lamy, speaking to a Washington audience on Thursday, said "We have hovered too long on the brink of agreement to the tariff and quota free treatment of goods from least developed countries. I hope we can confirm that deal shortly."

Three oil powers favour output hike

'\$20-\$25 per barrel a reasonable target price'

CARACAS, Feb 19: Oil exporters Venezuela and Mexico appeared to heed the United States' call for more oil yesterday, as cracks appeared in OPEC's resolve to stick to the quotas which have sent prices to nine-year highs, says Reuters.

The United States and Japan, the world's two largest economies, have both warned exporters that they may release their strategic petroleum stockpiles if the OPEC cartel and other producers maintained a squeeze on supply.

But Mexico and Venezuela, who with Saudi Arabia were the architects of the export curbs, gave ample signs that a relaxation was in the offing once the current pact expires on March 31.

US benchmark crude oil West Texas Intermediate jumped to a peak of \$30.45 per barrel this week, its highest level since the Gulf crisis in 1991, before closing at \$29.50 per barrel Friday.

Mexican Energy Minister Luis Telles said he backed a small supply increase from April 1, adding that Venezuela and Saudi Arabia agreed there was a problem in the oil market.

Mexico, Venezuela and Saudi Arabia have all indicated this week that \$20-\$25 per barrel was a reasonable target price, but they face an uphill struggle to persuade price hawks Kuwait, Iran, Algeria and others to give up on a \$30 barrel.

US Secretary of Energy Bill Richardson is due to begin a round of energy diplomacy this weekend when he travels to Mexico, Saudi Arabia, Kuwait and Norway, hoping to convince petroleum powers of the need for more oil now to stave off a shortage.

US crude oil inventories have fallen to their lowest level since the 1970s and President Bill Clinton said he was profoundly worried by rising prices for heating oil during bitterly cold weather in the US north-east.

The president of Venezuela's state oil company Petroleos de Venezuela said OPEC could balance oil markets by hiking output 2.2 million barrels per day, half of the volume it has removed from the market since March 1998, for the rest of the year.

But Mexican Minister Telles warned consuming countries against releasing strategic stocks just as producers were about to hike supply.

"If the developed countries release their inventories because of a problem, and other relax their production limits, it won't be possible to return order to the market, and the price will go down," Telles said in a newspaper interview.

With only six weeks left of the current oil quotas, Venezuelan Minister Ali Rodriguez accused unidentified producers of hiking output, despite commitments not to do so.

"We are not sure yet who is doing it, but that is already a

sign of weakness which could disrupt the market and the internal life of OPEC, with all the negative consequences that brings," he said.

Over the past decade, quota-busting has been the greatest single source of disunity in the 11-member cartel, often leading to oversupply and price crashes.

Many oil-dependent countries are still suffering from the 1998 price crash, which took prices to their lowest levels in over a decade and provoked producers into action.

Another report from Seoul says: Saudi Oil Minister A al-Naimi told South Korean president today that an extra three million barrels per day crude production is needed to keep prices reasonable and to cope with any sudden rise in demand.

A statement from President Kim Dae-jung's office quoted the minister as saying high crude prices could fan inflation and lead to a drop in demand and consumption.



Midori Suzuki of Toshiba's public relations department shows off the company's new headphone-style silicon audio player, "Beautiful Noise", at its headquarters in Tokyo on Saturday. Toshiba will start selling a limited-5000 set of the "Beautiful Noise," which plays MP3 cards, and a set of four 8MB SmartMedia cards with songs of Japanese rock singer Torayasu Hotel from February 27 at a price of 39,800 yen (365 USD). — AFP photo

Temporary workers in Japan may reach 1 million

TOKYO, Feb 19: The number of temporary workers in Japan hit a record high \$95,000 in the fiscal year that ended in March 1999 and could reach 1 million over the next year or so, a news report said Saturday, reports AP.

The Nihon Keizai newspaper, quoting the Japanese Labour Ministry, said the number of temporary workers rose 4.7 per cent in the last fiscal year and should continue to increase as employment agency regulations are relaxed.

The rise last year was the fifth straight year of increase, the newspaper reported.

The first half of this fiscal year saw a decline in temporary workers due to an overall drop in employment, but a rebound is expected in the second half, the newspaper quoted an unidentified ministry official as saying.

With permanent jobs increasingly scarce, the number of temporary workers in Japan is soaring, in part because companies are using temporary software writers and other specialists to cut labour costs.

Commodity: Weekly Roundup

Prices of tea up, cotton down

LONDON, Feb 19: Oil prices slipped back towards the end of the week after earlier rising to more than 30 dollars per barrel for the first time since the Gulf War in January 1991, says AFP.

At the end of the week, Brent North Sea crude for March delivery was selling for 26.49 dollars a barrel compared with 28.19 dollars last week.

On the New York Mercantile Exchange (NYMEX), light sweet crude for March delivery rose to 29.46 dollars a barrel from 29.43 dollars last week.

The US leadership has voiced concern at the high price and put pressure on the 11-nation Organisation of Petroleum Exporting Countries (OPEC) to increase supplies when it meets at the end of March.

Mexico, which is not a member of OPEC but which has adhered to a cutback, has hinted that it is willing to increase production to ease prices. So, too, has Venezuela and a string of other fellow OPEC members, although some important producer countries are opposed to being seen to yield to US pressure.

On Thursday Saudi Arabian Oil and Mineral Resources Minister Ali Al-Nuaimi said: "Oil prices have peaked now."

He predicted that the price would fall below 25 dollars a barrel as a result of seasonal factors - namely, summer in

the northern hemisphere - and said the optimum level was 20 to 25 dollars.

Rubber: Bouncing. Rubber prices again rose in a calm market.

Dealers are waiting for prices to fall as soon as the International Natural Rubber Organisation sells off its stocks to take advantage of the current high prices. A London dealer said the decision could be imminent.

The London rubber index rose to 527 pounds per tonne (for February delivery), from 512 pounds the week before.

In Kuala Lumpur, the RSS1 index rose to 2.93 ringgit per kilo from 2.80 ringgit last week.

Cocoa: Tepid. Cocoa prices were stable this week in a calm market.

On the London market, the price per tonne for May delivery stood at 575 pounds at the end of the week compared with 574 pounds last week.

The level of exports from Ivory Coast, the main producer, remains high, but the season is almost over, which analysts said could push the market higher.

Coffee: Cooler. Coffee prices were lower amid an absence of news to inspire the market.

In London, Robusta for May delivery ended the week at 1,079 dollars a tonne compared with

1,090 dollars last week.

In New York, Arabica for May delivery was trading at 108.05 cents a pound at the end of the week compared with 111.60 cents last week.

Tea: Strong. Demand was again high at the auctions in Mombasa, Kenya, and medium in Colombo, Sri Lanka, the London Tea Brokers Association said.

In Mombasa, top grade BP1 (Broken Pekoe) increased to 21 cents. Top grade PF1 (Pekoe Fannings) rose to 24 cents. Dust used mostly in making tea bags climbed up to 33.

In Colombo, BOP (Broken Orange Pekoe) from the west of Sri Lanka was generally selling higher, while teas from lower altitudes fell in price.

Sugar: Split. The US and British markets headed in opposite directions amid generally weak demand and plentiful supply.

In London, August contracts rose to 172.6 dollars a tonne from 170.7 dollars last week.

In New York, March contracts fell to 5.07 cents a pound from 5.52 cents.

Vegetable Oils: Slip. US soy prices fell under forecasts of rainfall in US growing regions and continued rains on Brazilian plantations.

A bushel of Soy on the Chicago Board of Trade (CBOT) fell by five cents to 5.08 dollars

(for March delivery).

Grains: Slip. Grain prices were hit by weather and technical factors this week.

The market balked at the arrival of a cold snap in growing regions in the US Midwest that was judged to be favourable for winter wheat plantations.

On the Chicago market, a bushel of wheat (27.2 kg, for March delivery) fell to 262.50 cents from 271.75 cents.

A bushel of maize (25.4 kg, for March) fell to 221.25 cents from 225.50 cents.

In London, a tonne of wheat fell to 68.90 pounds (for March) from 71.25 pounds.

Cotton: Light. Cotton prices slipped amid thin trading volumes.

May contracts in New York fell to 57.93 cents a pound from 59.59 cents.

Cash prices covered by the Cotton Outlook index rose to 54.10 cents a pound from 52.80 cents.

Wool: Warm. Wool prices in Britain and Australia gained from strong demand.

The Eastern index gained 11 cents to 642 Australian cents per kilo.

Ninety per cent of lots on offer in the Bradford auction houses found buyers.

The Woolslop index rose to 283 pence per kilo from 282 pence.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Public Works E/M Division-1, Dhaka

Memo No. 15-7/3664

Dated: 09-02-2000/27-10-1406 BS

Tender Notice
No 48 (99-2000)

Tenders on item rate basis in Bangladesh Form No. 2911 under sealed cover are invited from Public Works Directorate's special class, special first class, first class (combined), first class & E/M works first class, 2nd & 3rd class enlisted contractors for the undermentioned work. Tenders will be received in tender box kept at Public Works E/M Division-1/2/3/4/5/6/7/8 Public Works Mechanical Workshop Division / Public Works Timber Workshop Division/Public Works Eden Building Division, Dhaka offices up to 12:00 Noon of 29-2-2000 during office hours and the tenders will be opened on the same day at 12:15 minutes in presence (if any) of the tenderers or their representatives. Tender schedule form and terms & conditions etc. can be purchased from Public Works E/M Division-1/2/3/4/5/6/7/8 Public Works Mechanical Workshop Division/Public Works Timber Workshop Division/Public Works Eden Building Division Dhaka offices against payment of usual price Tk 425/- (four hundred twenty-five only (non-refundable) during office hours latest up to 28-02-2000.

Earnest money at the rate 2% (two per cent) of the quoted amount must be submitted with each tender in the form of Bank Draft from any scheduled bank in Bangladesh in favour of Executive Engineer, Public Works E/M Division-1, Dhaka. This office authority reserves the right to accept or reject any tender without assigning any reason. Contractor himself or representative bearing his attested letter can purchase the tender on production of registration book with necessary papers. Participants in the tender must submit original receipt of purchasing tender and attested photocopy of TIN, VAT & registration certificate with the tender.

Name of work	Estimated cost	Earnest money	Approved time
Supply & installation of security light beside boundary wall of main gate on the roof of reception centre & 4 PGR posts beside gate No. 4 of Prime Minister's Secretariat, Tejgaon.	Quoted rate	At 2% (two per cent) of quoted rate	15 (fifteen) days

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Executive Engineer
Public Works E/M Division-1
Dhaka
Phone: 9569820

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G-309

PHOTO: G. S. S. / AP