

## Euro sinks to new low against dollar

NEW YORK, Apr 21: The euro fell to a new low Thursday for the second consecutive session as the dollar staged a broad advance against major currencies in quiet dealings, says AP.

The single currency adopted last year by 11 European currencies sank as low as 93.55 cents in afternoon trading in New York, just beneath the low of 93.57 set Wednesday.

In late New York trading, the euro recovered to 93.82 cents, but that was down from Wednesday's late rate of 94.04 cents.

In other trading, the dollar was quoted at 105.73 Japanese yen, up from 104.78 yen late Wednesday; 1.6753 Swiss francs, up from 1.6688, and 1.4748 Canadian dollars, up from 1.4742. The British pound fell to \$1.5793 from \$1.5813.

Traders pushed the euro to a new low in part because they see little risk that European authorities are going to defend the currency.

Calib David, who watches currency movements for Bank Julius Baer & Co's New York office, said the European Central Bank "hasn't done a very good job of talking their currency up" as it has sagged in recent weeks.

## Meeting on BIA edn, training activities held

A meeting on education and training activities of Bangladesh Insurance Academy (BIA) was held at the Academy Bhaban, Wednesday, says a press release.

Chief executives and deputy chief executives of different general insurance companies were present in the meeting. The chief executives expressed their satisfaction at the BIA activities and their willingness to cooperate in the association's training and educational activities.

The executives called for some amendments in the proposed new diploma syllabus of BIA, which has been done keeping similarity with the chartered insurance institute, London.

## Videojet coding equipment now in Bangladesh

Marconi Data Systems Inc, USA, a world leader in making coding equipment, has started their operation in Bangladesh with their esteemed Videojet coding, marking and imaging machines, says a press release. They are serving more than 135 countries worldwide including Bangladesh.

Videojet printers are non-contract systems that give the versatility to identify products and packages with one, two or three lines of clear, printed alphanumeric, plus bar codes and custom logos. It can be printed on any surface, say smooth, curved or textured.

Bengal Overseas has won the distributorship of Videojet coding equipment in Bangladesh this was announced at a seminar held at a local hotel in Dhaka.

Area Sales Manager for Asia Pacific Lincoln Bode and Marketing Manager of Videojet inkjet coding equipment Kinny Sinh were present in the seminar. Chairman of Bengal Group of Industries Ltd, Morshed Alam, and Managing Director of Bengal Overseas, Mr Jashim Uddin were also present.

## Six West African states agree single currency

ACCRA, Apr 21: Six West African leaders formally agreed yesterday to establish a second common currency in the region by 2003, and work towards merging the two into a single regional currency the following year, reports Reuters.

Under the "Accra Declaration" signed at a summit in the Ghanaian capital, the six countries agreed macroeconomic criteria to be achieved before creating a second monetary zone in West Africa alongside the long-standing eight-nation CFA franc zone.

Recent trends towards the establishment of larger economic blocks, and the globalisation of the world economy, have made it even more urgent to accelerate the pace of integration," Ghanaian President Jerry Rawlings said before the signing of the document.

"Unless this is done, our economies will remain weak, fragmented, uncompetitive and marginalised," he added.

The six countries will also establish a convergence council

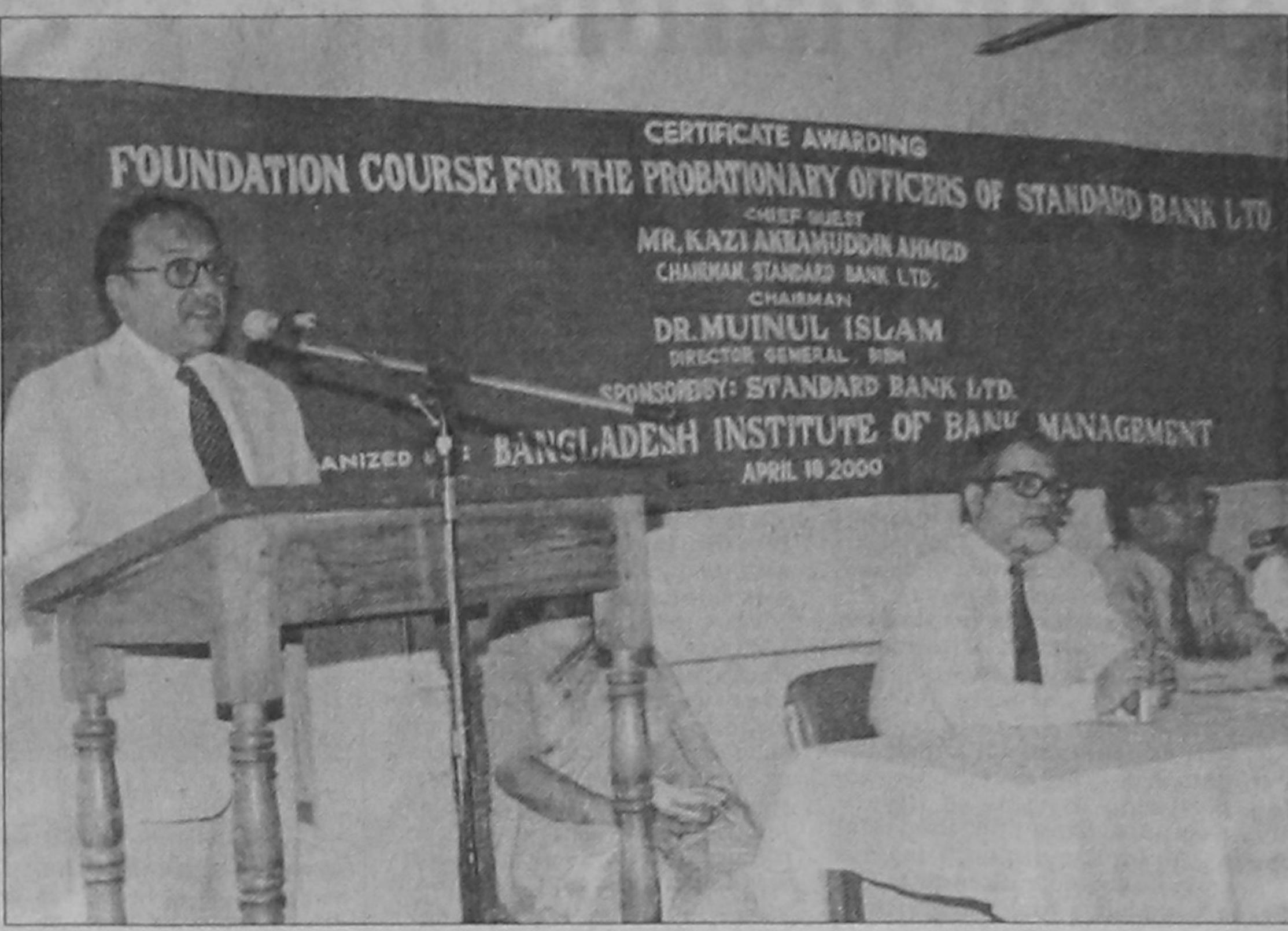
made up of ministers and central bank governors, and set up a technical group to form the nucleus of a future central bank.

Rawlings signed the declaration along with Nigerian President Olusegun Obasanjo, Guinean President Lansana Conte and Gambian Vice-president Isatou Njie-Saidy.

Central Bank Governor, J. Sanpha Koroma signed for Sierra Leone. A representative of President Charles Taylor signed for Liberia. All the countries are English speaking except for francophone Guinea.

The existing West African CFA franc currency zone groups Benin, Burkina Faso, Ivory Coast, Mali, Niger, Senegal and Togo — all former French colonies — plus Guinea-Bissau.

The 16-nation Economic Community of West African States (ECOWAS) also includes Cape Verde and Mauritania, though the latter is in the process of pulling out.



Kazi Akramuddin Ahmed, Chairman of Standard Bank Limited, addresses the certificate-awarding ceremony of the 1st batch of probationary officers of the bank at BIBM. Among others, Fariduddin Ahmed, Managing Director of SBL, and Dr. Moinul Islam, Director General of BIBM, are also seen. — SBL photo

## SBL probationary officers' course concludes

The foundation course for the first batch of probationary officers of Standard Bank Limited ended at BIBM, Mirpur on Tuesday.

The course was conducted by Bangladesh Institute of Bank Management (BIBM), says a press release.

Kazi Akramuddin Ahmed, chairman of Standard Bank Limited, was present as the chief guest in the certificate-awarding ceremony while Fariduddin Ahmed, Managing Director of the bank, spoke on the occasion as special guest. The function was presided over by Dr. Moinul Islam, Director General of BIBM.

In his speech, chairman Kazi Akramuddin Ahmed said there is no alternative of training for bankers as this profession is something different and challenging. He said that for an ideal banker, honesty, sincerity and integrity was very valuable.

Kazi Akramuddin Ahmed urged the probationary officers to serve the bank honestly for setting a new banking standard. A total of twenty-five recently recruited probationary officers of SBL participated in the course.

## Oil prices recover

LONDON, April 21: World oil prices recovered to end yesterday on a more optimistic note, but there was little activity testing higher prices as the market ground to a halt ahead of the long holiday weekend, reports Reuters.

Earlier on Thursday, prices drifted lower on profit-taking after Wednesday's impressive gains spurred by strong products demand in the United States, the world's biggest oil consumer.

Benchmark Brent crude ended up 8 cents at \$23.85 a barrel, below an average so far this year of \$25.92.

US light crude futures closed 8 cents up at \$25.88, after rallying 97 cents on Wednesday on news that US stocks of spare refined product had dipped sharply.

The US Department of Energy (DOE) on Wednesday reported a 3.9 million-barrel draw on middle distillates stocks and 1.6 million-barrel draw on gasoline inventories for the week ended April 14.

Mirroring a American Petroleum Institute (API) report late the previous day, it was sent US heating oil and gasoline futures surging.

The US industry is working hard to supply plenty of fuel for motorists this summer as refiners ramped up production of gasoline in March to a record 8.1 million barrels per day (bpd).

US gasoline output was up 7.6 per cent from a year ago and the highest level ever for the month of March, the API said.

Robust demand from US agricultural planting is also helping to wear down middle distillate stocks, which consist of heating oil and diesel.

The strong performance on products overrode news from both the API and DOE of a bigger than expected crude stock-build. Strong product prices will bolster demand for crude as refiners capitalise on strong margins.

## Russian tanker held in Gulf Suspicion of smuggling Iraqi oil

WASHINGTON, Apr 21: A Russian tanker being held in the Gulf on suspicion of smuggling Iraqi oil is carrying 80,000 tons of oil, one of the biggest shipments intercepted, the US Defence Department said on Thursday, reports Reuters.

Spokesman Ken Bacon said the Akademik Pustovoyt is still being detained more than two weeks after it was boarded pending test to check whether its cargo originated in Iraq.

The thing that's unusual about the Russian ship is that it is a large ship. Generally the smugglers are small ships," Bacon said. "The Russian ship has approximately 80,000 metric tons (about 596,000 barrels) on it," he said.

Other ships that have been stopped have carried hundreds, or at most, several thousand metric tons, he said.

The Pustovoyt was stopped by the US navy, which has assigned six of its 17 warships in the Gulf to the anti-smuggling operation as the 18-nation international force has stepped up its operations in the last weeks.

The tanker had been boarded four times in the last few months by the ships enforcing UN oil sanctions on Iraq, but a US military official said it was not detained previously "for a variety of reasons."

An official of Shell SHEL RDAS in Dubai said shortly after the ship was detained that it was carrying Iranian fuel oil purchased by the company and transporting it to Singapore, but that claim is still being checked.

A US naval team took samples from the tanker and they are being examined to see if the oil is actually from Iraq. The analysis had been expected to be completed within days, and there was no explanation as to why it was taking longer.

UN sanctions were imposed on Iraq after its 1990 invasion of Kuwait. Iraqi crude oil is sold in exchange for necessities under a closely supervised UN "oil-for-food" programme.

"There has been a surge operation under way in the northern Gulf, close to Iraq and Kuwait, for the last several

## Japanese recovery still on course despite data dip

TOKYO, Apr 21: Broad output in Japan shrank slightly in February, according to figures released today, but analysts said the economy remained on track to roar back in the January-March quarter after a weak end to 1999, says Reuters.

The Ministry of International Trade and Industry (MITI) said its all-industries index, which tracks output in the farm, construction, industrial, retail and service sectors, fell 0.1 per cent in February after rising 0.5 per cent in January.

It was the first fall in the index in four months.

The result was slightly worse than expected by six economists polled by Reuters, who had projected an average rise of 0.1 per cent.

Matthew Poggi, an economist with Lehman Brothers in Japan, said the weakness in the index reflected a 0.6 per cent dip in the manufacturing component after a 1.2 per cent rise in January.

"All-in-all, expectations for a monster rise in first-quarter GDP are very much alive," he said.

The government's top economic planner agreed that the

quarters should show quite good growth," Poggi said.

Economists have increasingly focused on the all-industries index to judge the sustainability of Japan's recovery from its worst recession in 50 years.

The broad index is seen as a more accurate gauge of economic output than quarterly figures for gross domestic product, which economists say are plagued by poor sampling techniques that fail to capture Japan's rapidly changing consumption patterns.

Moreover, unlike the GDP figures, the all-industries index is adjusted to reflect the extra working day in February because of the leap year, which explains why production was a bit softer, according to James Malcolm of JP Morgan.

"All-in-all, expectations for a monster rise in first-quarter GDP are very much alive," he said.

The government's top economic planner agreed that the

world's second-largest economy was on track for a comeback this year.

If the economy continues along the present course, we will see a self-sustaining recovery in the second half of this year," Economic Planning Minister Taichi Sakaya said.

Gross domestic product data for January-March, due to be released in June, is expected to show brisk growth of 1.7 per cent from the previous quarter, according to the mean in a Reuters poll of 27 economists last week.

Kazuhiko Ogata, senior economist at ABN AMRO Securities said the weakness in the index reflected a 0.6 per cent dip in the manufacturing component after a 1.2 per cent rise in January.

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Managing Director of Bengal Overseas Ltd., Jashim Uddin, delivers his speech at the Seminar on Videojet coding equipment at a city hotel. Chairman of Bengal Overseas Ltd., Morshed Alam, and Regional Manager for Asia Pacific, Lincoln Bode, are also seen in the picture. — Bengal Overseas photo

## Microsoft posts 24pc profit hike

SEATTLE, Apr 21: Microsoft Corp's third-quarter earnings rose 24 per cent from a year ago amid analysts' concerns over lagging computer sales and investor worries about its ongoing legal woes, says AP.

The software company had profits of \$2.39 billion, or 43 cents per share, on sales of \$5.66 billion — a 23 per cent increase in revenues — in the three months ended March 31. In the same period a year ago, the company made \$1.92 billion, or 35 cents per share, on revenue of \$4.6 billion.

The results squeaked by analysts' expectations of 41 cents per share, as reported by First Call/Thomson Financial, but were likely to leave Wall Street unimpressed.

"Microsoft really needs a

breakout quarter if they're going to move the stock price," said William Epifanio, an analyst with JP Morgan. "It would really take something like getting \$6 billion in revenues to make that kind of impression.

Microsoft reported earnings after the regular trading ended on the Nasdaq Stock Market, where shares of Microsoft finished at \$78.93 up 25 cents.

In after-hours trading, Microsoft were trading around \$78.76.

Microsoft shares were hit hard this month, after a federal judge's antitrust ruling against the company on April 3. US District Judge Thomas Penfield Jackson ruled that Microsoft violated antitrust law by illegally using its monopoly power.

The case stems from a lawsuit filed by the Justice Department and 19 states.

Several days later, on April 12, prominent analyst Rick Sherlund of Goldman, Sachs and Co. reduced his estimate of Microsoft's revenue due to slow corporate computer sales, sending shares downward again.

John Connors, Microsoft's chief financial officer, agreed that personal computer sales, slowed by concerns over the month of March, the API said.

Robust demand from US agricultural planting is also helping to wear down middle distillate stocks, which consist of heating oil and diesel.

The strong performance on products overrode news from both the API and DOE of a bigger than expected crude stock-build. Strong product prices will bolster demand for crude as refiners capitalise on strong margins.

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Office of the Executive Engineer  
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Dhaka-1000

## Notice Inviting Tender

1. Tender no. : 280/1999-2000.
2. Name of work : Re-installation of sanitary and water supply arrangement at SAIP Project (Septic tank inspection pit), 9" dia RCC sewerage pipe and 3" dia, 2" dia, 1½" dia GI delivery pipe line at MP Hostel compound, Tejgaon, Dhaka. Tk. 7,05,546.
3. Estimated cost put to tender : Tk 14,111.
4. Earnest money : 45 (forty-five) days.
5. Time allowed for completion of work : Special class-I (one) / class-I (one) sanitary & plumbing contractors of PWD and class-II sanitary and plumbing contractors of PWD Dhaka Zone.
6. Eligibility of contractor/ contractor/ firms : Tk. 425/- (Taka four hundred twenty-five) only.
7. Cost of tender documents : Office of the undersigned and Executive Engineer, PWD Divn, No. I/III/IV/City/Eder Bldg/Motijheel/Azimpur/Resources/Maintenance/Mirpur/Savar/Sher-e-Banglaagar PWD Division No. I/II/III/Medical College/ Mohakhali/Staff Officer, PWD Dhaka Zone, Dhaka/Divisional Commissioner's Office, Dhaka, Chief Arboriculturist, Arboriculture PWD Divn, Dhaka.
8. Place of selling/ dropping of tender documents : Offices as mentioned in clause no. 8 (a) excluding Staff Officer, PWD Dhaka Zone, Dhaka as well as from the office of the PWD Sub-Division IV under Dhaka PWD Divn-IV and Narayanganj/Narsingdi/Munshiganj/Manikganj/Gazipur/Mymensingh/Tangail/Kishoreganj/Sherpur/Jamalpur & Netrakone PWD Division.
9. Last date of receiving tender : Till 2.5.2000 during office hours.
10. Date & time for receiving and opening tender : Tender will be received up to 12:00 Noon on 3.5.2000 and will be opened on the same day at 12:15 PM by the respective officers.

## Labour caravan tells US lawmakers to reject China trade pact

Lobbying campaign to intensify next week

WASHINGTON, Apr 21: Opponents of President Bill Clinton's landmark trade pact with China will intensify their lobbying campaign next week through Texas, starting April 25 with stops in Dallas, Austin and Houston.

Along the way, human rights, labour rights and environmental activists will target the Texas offices of Democratic Reps. Lloyd Doggett and Ruben Hinojosa, among others.

Similar caravans are planned for Maine, Massachusetts and New York during the congressional recess, which runs through the end of April.

The Citizens Trade Campaign — representing major labour unions including the Teamsters, the environmental group Friends of the Earth, and

Public Citizen's Global Trade Watch — will lead a "No Blank Check for China" caravan through Texas, starting April 25 with stops in Dallas, Austin and Houston.

The trade agreement, which would pave the way for China's entry into the Geneva-based WTO, calls on Beijing to open a wide range of markets, from agriculture to telecommunications.

In exchange, Clinton says, Congress must grant Beijing permanent normal trade relations (PNT) — a status it now gets only after an annual congressional review.

Permanent PNT would guarantee Chinese goods the same low-tariff access to US markets as products from nearly every other nation. The White House

says the legislation is Clinton's No 1 legislative priority for his final year in office.

On April 12, an estimated