

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 countries 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.

Cathy David, who watches currency movements for Bank Julius Baer and 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-contact 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 Jimmy Sim 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 primary convergence criteria specify that the six countries must achieve inflation of under 10 per cent by 2000, and 5 per cent by 2003, in a 'fast track' programme to create a single sub-regional monetary zone.

They must also ensure they have enough gross foreign currency reserves to cover at least three months of imports by the end of 2000, and six months by end of 2003.

Central bank financing of their budget deficit would be limited to 10 per cent of the previous year's tax revenue, and budget deficit (excluding grants) to GDP ratio of no more than 5 per cent by 2000 and 4 per cent by 2002.

"These stringent targets will require rigorous discipline and prudent economic management as the part of all member countries," Rawlings said in his opening remarks.

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.

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 week 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.

"But the first and second

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 Sakaiya said.

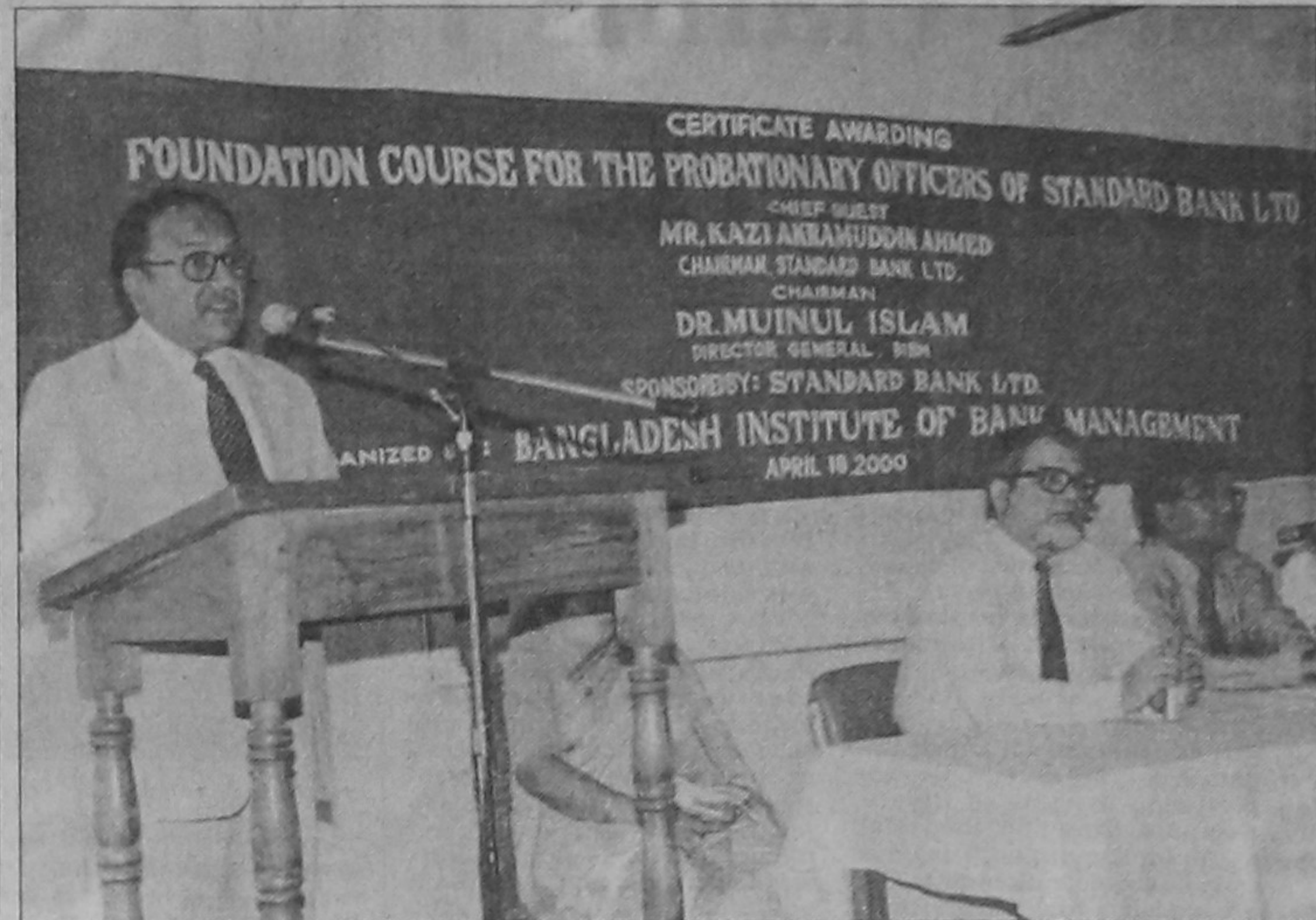
Gross domestic product data for January-March, due to be released in June, is expected to show brisk growth of 1.7 per cent from the previous quarter, according to the mean in a Reuters poll of 27 economists last week.

Kazuhiko Ogata, senior economist at ABN AMRO Securities said the figures were weaker than he had expected. But he too pointed out the discrepancy between MITI's index and the GDP report.

"So they would not give us a reason to change our strong forecast for GDP for the January-March period — a rise of 2.6 per cent quarter-on-quarter and annualised rise of 10.9 per cent," Ogata said.



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.



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

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 L RAS 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

days," Bacon told a regular Pentagon briefing, noting that high oil prices in recent months had encouraged the smuggling.

"When oil prices were at their peak, earlier this year, the smuggling was taking place at the rate of 1 million metric tons," he said. "That was more than twice the rate that the smuggling took place last year."

But he said he believed the anti-smuggling operation had been successful, even though only a small percentage of the total of smuggled oil was intercepted, as one of two ports being used by Iraq as an exit point was now closed down.

He also noted that Iran was intercepting an increasing number of ships even though it had been profiting from tolls imposed on smugglers in the past.

"The Iranians have, over the last week or so, stopped 10 to 12 ships," Bacon said. The Iranian press has said the interceptions were carried out because it was feared the ships, many of which are small and old, could pollute beach areas.

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 go-

ing to move the stock price," said William Epifanio, and 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 3/4, up 25 cents. In after-hours trading, Microsoft were trading around \$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 year 2000 computer bug, affected the bottom line this quarter.

"Demand for business PCs remained slow in the quarter, and we remain guarded about near-term growth,"

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Dhaka PWD Divn II, Segunbagicha
Dhaka-1000

Notice Inviting Tender

- Tender no. : 280/1999-2000.
 - 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, 1 1/2" dia GI delivery pipe line at MP Hostel compound, Teigaon, Dhaka.
 - Estimated cost : Tk. 7,05,546.
 - put to tender
 - Earnest money : Tk 14,111.
 - Time allowed : 45 (forty-five) days.
 - Eligibility of : Special class-I (one) / class-II (one) contractor/ firms
 - Cost of tender : Tk. 425/- (Taka four hundred twenty-five) only.
 - Place of selling/ dropping of tender documents
 - (a) Dropping : Office of the undersigned and Executive Engineer, PWD Divn. No. 1/III/IV/City/Eden Bldg/Motijheel/Azimpur/Resources/Maintenance/Mirpur/Savar/Sher-e-Banglanagar PWD Division No. 1/II/III/Medical College/ Mohakhali/Staff Officer, PWD Dhaka Zone, Dhaka/Divisional Commissioner's Office, Dhaka, Chief Arboriculturist, Arboriculture PWD Divn., Dhaka.
 - (b) Selling : 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 No-V under Dhaka PWD Divn-IV and Narayanganj/Narsingdi/Munshiganj/Manikganj/Gazipur/Mymensingh/Tangail/Kishoreganj/Shepur/Jamalpur & Netrakona PWD Division.
 - Last date of selling tender
 - Date & time for receiving and opening tender
- DFP-8857-17/4
G-709
- Executive Engineer
Dhaka PWD Divn-II, Dhaka

বাংলাদেশ রেলওয়ে
ঢাকা যান্ত্রিক বিভাগ
কার্ভার এন্ড ওয়াগন শাখা
পুনঃ দরপত্র বিজ্ঞপ্তি

সম্পদ পরিচালনা বোর্ডের (সিপিআর) ১৯৯৭/৯৮ সালের ১৯০৩ নং নির্দেশনায় ২০০০ ইং সনের বীজবালীন পোশাক তৈরির প্রয়োজনীয় নিম্নবর্ণিত কাপড়সমূহ ক্রয়ের জন্য কাপড় প্রস্তুতকারী মিল/সরবরাহকারীর প্রতিদ্বন্দ্বিতায় নিকট হইতে সীলমোহরকৃত বামে দরপত্র আদান করা যাইতেছে।

প্রয়োজনীয় কাপড়ের বিবরণ

ক্রম	বস্ত্র	বহর-৫৬/৫৮	পরিমাণ-১৯৯৭.৯৮ মিটার
১)	সুখ সু পলিষ্টার	বহর-৫৬/৫৮ <td>পরিমাণ-১৯৮.২৫ মিটার</td>	পরিমাণ-১৯৮.২৫ মিটার
২)	সুখ সাদা পলিষ্টার	বহর-৫৬/৫৮ <td>পরিমাণ-৫০২.২৫ মিটার</td>	পরিমাণ-৫০২.২৫ মিটার

শর্তাবলী:

- দরপত্র সিডিউল ক্রয়ের ইচ্ছুক প্রতিদ্বন্দ্বিতা তাহার প্রতিদ্বন্দ্বিতায় হাসানো প্যাডে দরপত্র সিডিউলের জন্য ডিএমই/সিএডভিউ/বাংলাদেশ রেলওয়ে/ঢাকার কার্ভার এন্ড ওয়াগন শাখায় দাখিল করিবেন।
- প্রতিটি দরপত্র সিডিউল অফিসের মাধ্যমে নম্বর ৫০০/- (পাঁচশত) টাকা মূল্যে আদানী ০২-০৫-২০০০ ইং তারিখ হইতে ০৮-০৫-২০০০ ইং পর্যন্ত সকাল ০৯ ঘটিকা হইতে বিকাল ১৭ ঘটিকার মধ্যে ডিএমই/সিএডভিউ/বাংলাদেশ রেলওয়ে/ঢাকার কার্ভার এন্ড ওয়াগন শাখায় দাখিল করা যাইবে। এক প্রতিদ্বন্দ্বিতা একের অধিক দরপত্র সিডিউল ক্রয় করিতে পারিবেন না। দরপত্র সিডিউল ক্রয়ের সময় প্রয়োজনীয় কাপড়ের ক্রয় সেবিয়া যাইতে হইবে।
- উদ্ধৃত মূল্যের ৫% হারে জামানত বাবদ যে কোন তহসিলিভুক্ত ব্যাংক হইতে এক-একটি/পূর্ণ/বাংলাদেশ রেলওয়ে/ঢাকার কার্ভার এন্ড ওয়াগন শাখায় পেমেন্ট/ব্যাংক দরপত্র সিডিউলের সঙ্গে জমা দিতে হইবে। জামানত কম জমা দিলে স্বকোমল জমা না দিলে দরপত্র সরাসরি বাতিল বলিয়া গণ্য হইবে।
- দরপত্র আদানের সময় প্রয়োজনীয় কাপড়ের প্রতিটি জন্য কমপক্ষে ০৫ মিটার পরিমাণ একটি মাত্র (প্রতিটি জন্য) নমুনা দাখিল করিতে হইবে। অন্যথায় দরপত্র সিডিউল সরাসরি বাতিল বলিয়া গণ্য হইবে।
- দরপত্র সীলমোহরকৃত বামে ০৮-০৫-২০০০ ইং তারিখ বেলা ১১-০০ ঘটিকার মধ্যে সরাসরি বিভাগীয় যান্ত্রিক প্রকৌশলী/কার্ভার/ঢাকার অফিস কক্ষে দ্রুত দরপত্র বাজে ফেলিতে হইবে। এ দিনই বেলা ১২-০০ ঘটিকার সময় উপস্থিত দরপত্রদাতাদের সমুহে যদি কেহ উপস্থিত থাকেন দরপত্র ফেলা হইবে। নির্ধারিত সময় ও তারিখের পূর্বে বা পরে কোন দরপত্র সিডিউল গ্রহণ করা হইবে না বা জমা দেওয়া যাইবে না।
- কাপড়ের গুণগতমান নিশ্চিত করার লক্ষ্যে কৃতকার্য দরপত্রদাতাকে দ্রুতপন্য সম্পাদনের পর বাংলাদেশ রেলওয়ের মনোনীত প্রতিদ্বন্দ্বিতার উপস্থিতিতে তাহাদিগকে কাপড় ক্রয় করিতে হইবে। অন্যথায় সরবরাহকৃত কাপড় গ্রহণ করা হইবে না।
- বেলটের কর্তৃত্ব কোন কার্য বাস্তবায়নে যাইতেছেই যে কোন দরপত্র সম্পূর্ণ স্বকোমল হইবে কিংবা বাস্তবায়নে আসেনা। অন্যথা শর্তাবলী দরপত্র সিডিউলের সঙ্গে সন্নিবেশিত থাকিবে।

মোঃ মাহবুবুর রহমান মৌল্লা
বিভাগীয় যান্ত্রিক প্রকৌশলী
কার্ভার এন্ড ওয়াগন
বাংলাদেশ রেলওয়ে, ঢাকা।

জিডি-৩৮৪

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 with "fair trade" caravans through Texas, Massachusetts and other pivotal states, organisers said yesterday, reports Reuters.

Their goal is to pressure undecided Democrats in the House of Representatives to oppose the market-opening pact, which labour leaders said would undermine workers' rights in China and lead to 800,000 or more US job losses.

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.

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.

In Florida, the AFL-CIO labour federation is planning an April 25 rally with hundreds of union members, aimed at

putting pressure on Democratic Reps. Peter Deutsch and Carrie Meek to oppose trade benefits for China.

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 (PNTR) — a status it now gets only after an annual congressional review.

Permanent NTR 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 15,000 union activists rallied on Capitol Hill against the trade pact. Earlier this week, House Democratic Leader Dick Gephardt announced his opposition to permanent trade benefits for China.

Nevertheless, Clinton administration officials said they remained confident Congress would approve permanent normal trade relations to Beijing. Passage would ensure US companies benefit from an agreement opening China's vast marketplace, potentially the world's largest with 1.3 billion consumers.

Defence stocks were among the biggest winners. General Dynamics Corp. jumped 1.9/16 to \$14.16 on an upgrade from SG Cowen and strong quarterly earnings.

A spate of aerospace and defence-related companies reported financial results that mostly beat expectations.

US energy, defence stocks up, tech down

NEW YORK, Apr 21: Wall Street pulled out of technology stocks yesterday, capping a week of dramatic moves that lured the Dow Jones industrial average closer to the breakeven point after last Friday's biggest-ever point drop, reports Reuters.

Corporate earnings commanded attention, shaping trading over the last four sessions. Strong results boosted energy and defence stocks while computer and biotech shares suffered from concern about their high valuations.

The Dow ended up 169.09 points, or 1.58 per cent, at 10,844.05, putting it within just 8 points of the mark held before last Friday's plunge of 618 points.

Fast food chain McDonald's Corp. Wal-Mart Stores Inc. and American Express led the blue-chip gauge higher to offset weakness in tech giants Intel Corp. and Microsoft Corp.

Technology investors nudged nearly every tech sector lower, pushing the Nasdaq composite index down 1.69 per cent, or 62.53 points to 3,643.88.

Broader market measures struggled during the day as they straddled the tech and non-tech worlds. The Standard & Poor's 500 index ended up 7.07 points, or 0.50 per cent, at 1,434.54, while the Russell 2000 index slipped 4.39 points, or 0.90 per cent, at 481.84.

"The market has got to get a proper footing at this point," said Dick Stein, chief technical

analyst at Boca Raton-based Nobel International Investments.

"There is no sign the economy is slowing," he said. "There are an awful lot of people still playing the market because they can't get to Vegas or Atlantic City. And the big problem is people's expectations have gotten to unrealistic points."

Still, market watchers said stocks ended the week on a strong note despite the volatility. Last week, Wall Street's three major equity indexes logged their biggest one-day point drops — only to rebound early this week.

The market has been acting pretty darn well," said Arnie Owen, managing director of capital markets at Roth Capital

Partners.

"Tax selling was fierce. It kicked off margin calls. We had a valuation issue," he said about last week's pullback. "But a lot of the fluff has come out of the market and I think that is probably the healthiest thing that could happen."

After this week's gains, the blue-chip Dow is still off 5.68 per cent for the year while the Nasdaq is down 10.46 per cent.

Defence stocks were among the biggest winners. General Dynamics Corp. jumped 1.9/16 to \$14.16 on an upgrade from SG Cowen and strong quarterly earnings.

A spate of aerospace and defence-related companies reported financial results that mostly beat expectations.