

Wall Street gloom downs Asian, European stocks

HONG KONG, May 24: Asian shares tumbled Wednesday, pushing Tokyo prices to their lowest finish in almost a year, and Europe's top markets opened down as Wall Street's latest fall spread gloom through the world's exchanges, reports AP.

Higher US interest rates have hit markets hard, and traders are worried borrowing costs could rise again and hinder recovery prospects in some Asian economies.

Technology and telecoms stocks suffered some of the biggest blows, after the US Nas-

daq composite index shed nearly 5.9 per cent of its value Tuesday and the Dow Jones industrial average fell 1.1 per cent.

The sentiment is just bad," said broker Michael Wong of Kim Eng Securities in Singapore. The Straits Times index was down by 2.1 per cent at 1,866.22 points in the late afternoon after showing a partial recovery from earlier losses of more than 4 per cent.

"People are scared," Wong said. After plunging in response to the Nasdaq's spooky slide, Singapore shares seem un-

likely to bounce until we see some sort of bounce in the states," he added.

In Tokyo, Asia's largest market, falls by high-tech and communications companies helped push the 225-issue Nikkei Stock Average to a loss of 274.29 points, or 1.7 per cent, at 16,044.44.

It was the Nikkei's sixth consecutive drop and its lowest close since May 28, when it finished at 15,972.68.

"With New York falling, it was clear that Japan would fall," said Sachio Ishikawa, general manager at Chuo Securities Co. "The market is still worried that we haven't hit bottom. A lot of stocks that went up when the Nasdaq was booming were certain to fall when Nasdaq sank."

The Nikkei was down by as much as 2.7 per cent in early dealings, but after it dipped below the 16,000-point level, some buyers sensed bargains.

After Asian markets took their beating, European trading began with red ink pouring through the biggest markets. London blue chips were off by 0.9 per cent in early dealings, while prices fell 1.2 per cent in Frankfurt and 1.5 per cent in Paris.

Hong Kong shares dropped from the outset, with heavyweight China Telecom showing sizable losses.

Elsewhere across Asia, markets showed big losses — with many traders focusing on fears of higher interest rates.

"It is just nervousness about which way the US Federal Reserve is going to go," said Helen Michael at Peake Lands Kirwan Pty Ltd, in Sydney, Australia, where the All Ordinaries Index lost almost 0.5 per cent.

Zafar Ahmed Chowdhury, Chairman of Bangladesh Association of Banks (BAB), paid a courtesy call on David Preston, Canadian High Commissioner in Bangladesh, and talked about mutual interest in banking.

— BAB photo



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— BAB photo

Bakhrabad Gas Systems Limited

(A Company of Petrobangla)
Comilla, Bangladesh

ଆকৃতিক গ্যাস একটি সীমিত সম্পদ, এবং অপচয় রোধ করুন

International Tender Notice

ICB Tender No. BGSL/FP(GP)/CFE-02/2000

Description of materials	Cost of tender documents (non-refundable)	Closing date & time	Opening date & time
Coat and wrap materials	US\$20.00 or Tk 1,000.00	4.7.2000 at 11:00 hrs	4-7-2000 at 11:15 hrs
1. The procurement will be financed under Cash Foreign Exchange.			
2. Eligibility	Manufacturers/Suppliers having proven experience of similar works/supply.		
3. Availability of tender documents	BGSL offices at:		
	a) Head Office Complex, Chapapur, Comilla, Bangladesh.		
	b) BGSL's Liaison Office, House No 3, Road No 2/A, Banani, Dhaka-1213, Bangladesh.		
	c) Bakhrabad Gas Systems Limited, Sales Department, 137/A, CDA Avenue, Sholashahar, Chittagong, Bangladesh.		
4. Selling time of tender documents	25-5-2000 to 3-7-2000.		
5. Place of tender receiving	BGSL's Liaison Office, House No 3, Road No 2/A, Banani, Dhaka-1213, Bangladesh.		
6. Bid bond amount	2.5% of the total quoted amount.		
7. For further information and clarification please contact	Dy General Manager (Purchase) BGSL, Comilla, Bangladesh. Fax No 880-2-8826317 880-81-77199.		
8. BGSL reserves the right to accept any tender or to reject any or all tenders without assigning any reason whatsoever.			

BG-132/May/00

DFP-12387-21/5

G-985

Tender Notice

Sealed Tender in Bangladesh Form No. 2911 hereby invited

1. Tender Notice No	Name of work	22-EE/LRD/1999-2000.
2.		Construction of road drain at different KM of Lalmonirhat-Patgram-Burimari road and construction of approach road of a RCC bridge of Patgram-Dahagram-Angarpota road under Road Division, Lalmonirhat during the year 1999-2000 in 2 (two group).
3.	Estimated cost	As per group list.
4.	Earnest money	-do-
5.	Time allowed for completion of work	-do-
6.	Eligibility of contractor	-do-
7.	Name of office where tender documents will be available for sale	1) Executive Engineer RHD, Road Division, Rangpur/Bogra/Kurigram/Gaibandha/Lalmonirhat/Joy purhat.
8.	Name of office where tender documents will be received	2) Sub-Divisional Engineer, RHD, Road Sub-Division, Lalmonirhat.
9.	Last date & time for selling tender documents	1) Superintending Engineer (RHD), Rangpur Road Circle, Rangpur.
10.	Date & time of receiving of tenders	2) Executive Engineer, RHD, Road Division, Rangpur/Bogra/Kurigram/Gaibandha/Lalmonirhat/Joy purhat.
11.	Date & time for opening of tender box (tender in sealed cover)	Up to 31-05-2000 Eng /17-02-1407 Beng. (within office hours).
12.	Date & time of opening of all tender by this office	Up to 12.30 pm on 01-06-2000 Eng/18-02-1407 Beng. At 12.45 pm on 01-06-2000 Eng/18-02-1407 Beng.
13.	Date & time for lottery	At 12:00 noon on 04-06-2000 Eng/21-02-1407 Beng.
		At 1:00 pm on 05-06-2000 Eng/22-02-1407 Beng.

Group List

Group No	Name of work with location H/A	Estimated cost	Earnest money	Time allowed	Eligibility of contractor	RM
1 (One)	Providing Flexible pavement including pavers for protection of approaches of newly constructed RCC bridge at 2nd KM of Patgram-Dahagram-Angarpota road under Road Division, Lalmonirhat during the year 1999-2000. H/A= 266 ADV.	Tk. 3,34,866/-	Tk. 6,698/-	15 (Fifteen) days	"A to C" class general category of RHD, "D" general class of Rangpur Road Circle & "E" general class of Lalmonirhat Road Division.	-do-
2 (Two)	Construction of road drain work at 13th, 16th, 20th, 21st, 23rd, 25th, 28th & 30th KM of Lalmonirhat-Patgram-Burimari road under Road Division, Lalmonirhat during the year 1999-2000. H/A=168 RBF.	Tk. 21,55,848/-	Tk. 4,312/-	21 (Twenty one) days		

Mohd Jafar Ullah
Executive Engineer (RHD) (C.C.)
Road Division, Lalmonirhat

The Daily Star BUSINESS

UAL strikes deal to buy US Airways

NEW YORK, May 24: UAL Corp, parent of United Airlines, yesterday reached an agreement to buy long-struggling US Airways for \$4.3 billion in a deal that is expected to have wide-reaching implications in the airline industry, according to sources close to the situation, reports Reuters.

The deal values the sixth-largest US airline, at \$60 a share, representing a whopping 137 per cent premium to its closing price Tuesday on the New York Stock Exchange, said the sources who spoke on condition of anonymity.

It will enable Chicago-based UAL, already the world's largest airline, to capitalise on US Airways' intricate route structure in the US Northeast. Arlington, Va.-based US Airways operates hubs in Philadelphia, Pittsburgh, and Charlotte, NC and flies to 206 destinations around the world, including 38 US states, Europe and Canada.

Boards of both companies approved the deal on Tuesday, the sources said. The transaction is expected to be announced early Wednesday.

US Airways declined comment. UAL could not be reached for comment.

Junta dubs organisation 'undignified'

First-ever ILO mission arrives in Myanmar

YANGON, May 24: As a delegation of the International Labour Organisation (ILO) began a first-ever mission to Yangon today, Myanmar's ruling junta lashed out at the ILO as an "undignified organisation controlled by big powers," reports AFP.

The three-man delegation will hold talks for three days with the Myanmar regime on implementation of ILO recommendations against forced labour, alleged to be widely practised in the country.

But the state-controlled newspaper New Light of Myanmar dismissed the ILO mission, saying the ILO "had lost its dignity" because it has abandoned its "main function of setting down norms for workers' rights."

Instead, the New Light said, the ILO simply promotes the agendas of "new colonialists" such as the United Kingdom and the United States.

"We pity the ILO," it said.

Diplomatic sources told the

BJMC Advertisement Tender Notice

Sealed tender are hereby invited by Bangladesh Jute Mills Corporation, Adamjee Court, Motijheel C/A., from the distributors/dealers on free delivery basis to BJMC for supply of 3 (three) Nos 1300 CC new latest model car.

Tender will be received in the tender box kept in the office of the Dy General Manager (Pl), BJMC, Adamjee Court Annex, 6th Floor, Motijheel C/A., Dhaka up to 12.00 Noon on 8-6-2000 and will be opened on the same day at 12.30 PM in presence of the bidders (if any).

Tender schedule consisting of detailed description of cars, terms & conditions may be purchase from Cash Section of the office of the Controller (A/Cs & Finance), BJMC, Head Office, Dhaka during office hours up to 7-6-2000 on payment of Tk 1000/- (one thousand) only per set (non-refundable). Tk 25,000/- (twenty-five thousand) only will have to be deposited as earnest money through Pay Order/Bank Draft from any scheduled bank in favour of Bangladesh Jute Mills Corporation alongwith the tender.

BJMC authority reserves the right to accept/reject any or all tenders without assigning any reason whatsoever.

BJMC-247/ dt. 15.5.2000

DFP-12373-21/5

G-986

Government of the People's Republic of Bangladesh Ministry of Education

Bangladesh National Commission for UNESCO
1, Asian Highway, Plessey-Nilkhel
Dhaka-1205

Dated: 21.5.2000

Tender Notice

Tenders in sealed envelopes as per following package are invited from bonafide supplier establishments/dealers/agents for supplying microcomputer, printer (laser and dot), UPS, scanner, fax machine, photocopier and aircooler (AC) etc equipment for the office of Bangladesh National Commission for UNESCO (BNCU) under the Ministry of Education.

(1) Microcomputer, printer (laser and dot), UPS, scanner.

(2) Fax machine and photocopier.

(3) Aircooler (AC).

2.5% taka (refundable) of the total cost as the earnest money in the form of Pay-Order from any approved commercial bank to the undersigned will have to be submitted with tender and fixed Taka 400/- (four hundred) (non-refundable) for tenders will have to be deposited. Tender schedule will be available during office hours from May 28 to May 31, 2000 (excluding holidays) from the Senior Assistant Secretary of Ministry of Education (Admn), Bhaban No 6, Room No. 1808, Bangladesh Secretariate. Tenders will have to be deposited on 1st June, 2000 by 1:00 PM in the tender box kept at Room No 1808, of the Ministry of Education. Tenders deposited will be opened on the same day at 2:00 PM in the conference room No 6 of the ministry in presence of tenderers (if anyone remains present).

3. Original catalogue of equipment and all information regarding it must be enclosed with the tender.

4. Equipment as stated in the schedule will have to be supplied within 10 (ten) days of receiving work order. Work order will be treated as rejected if there is any deviation from it and money given as security will be forfeited.

5. The Commission will take necessary measures for payment of bills after receiving the equipment accurately and satisfactorily and after receiving satisfactory opinion of the tender committee.

6. The office authority reserves the power to accept or reject any tender without assigning any reason. If any complication arises in tender, then the decision of the authority will be treated as final.

A H M Rezaul Kabir

Secretary

BNCU, Dhaka.

First EC-NCID meet today

The Executive Committee of National Council for Industrial Development (EC-NCID) meets for the first time today to review the present state of the country's industrialisation, reports UNB.

The EC-NCID meeting will also discuss the progress of implementation of the country's industrial policy since its launching last year," said an official at industries ministry.

Industries Minister Tofail Ahmed, who is the Chairperson of the NCID Executive Committee, will preside over the meeting beginning at 11 am at the ministry's conference room.

The ministry officials said it would be the first meeting of the EC-NCID and it might form some task-oriented groups to assess needs of different sectors.

The Industrial Policy 1999, which paved the way for such a council, allows EC-NCID to create task-oriented groups to address specific sectoral and other needs.

The ministry officials termed the meeting 'very important' as there is an opportunity for the government to listen to the private sector about industrialisation and implementation of the industrial policy.

Among the private sector representatives, presidents of different trade and chamber bodies, including FBCCI, MCCI, DCCI, BCI, FICCI and CCCI, will be present in the meeting as members of the EC-NCID.

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