

## Sonali Bank cuts lending rate by 3pc

In order to boost industrialisation of the country and encourage more investment in the thrust sectors, Sonali Bank has reduced the rate of interest from 13 per cent to 10 per cent against project loans, says a press release.

The bank has adopted decisions for giving rebate on interest at higher rate on working capital against project loans and for the entrepreneurs of the projects, who will adjust the liabilities in time on a regular basis.

The Board of Directors of the bank at a meeting held on Thursday also decided that disbursement of loans upto Tk 1 crore for the projects of computer software and development of information technology/export of data without collateral security will remain unchanged.

Moreover, rate of interest has been reduced to 14 per cent from 14.50 per cent for working capital against industrial projects.

The thrust sectors which will be financed under the reduced rates of interest are agro-based industries (except for cold storage for potato preservation), industries relating to computer software and information technology/data export, production of artificial flower, frozen foods, gift items, export-oriented finished leather goods, jewellery and diamond cutting and polishing, oil and gas, silk industries and silk worm cultivation, stuffed toys and 100 per cent export-oriented textile industries (except for garments).

Decision for rebate on interest at higher rate and on yearly basis has been taken for those entrepreneurs who will adjust their loans in time. A 10 per cent rebate on interest on project loans will be given to them who will adjust their full debt within the currency of limit and without rescheduling of loan. A 7.5 per cent rebate will be allowed to them who will reschedule their loans only once and 5 per cent rebate to them who will reschedule their loans twice as per rule of the bank.

## Workers withdraw objection to 2nd Ctg container terminal

CHITTAGONG, June 9: The work on the second container terminal of Chittagong Port starts soon as trade unions withdrew their objection to foreign involvement in the venture, officials said, reports UNB.

The Asian Development Bank has offered an investment of Tk 737 crore in the New Mooring Container Terminal, which was protested by the port workers.

Bandar Sramik Dal, Bandar Sramik League, Islami Sramik Sangha and Bandar Sramik Union in a body had opposed ADB involvement in the project fearing that the donor could grab port business.

The labour organisations, excepting Sramik Union, in a meeting last week changed their minds and gave their consent for implementation of the scheme.

However, their consent was conditional. In a letter to the Chittagong Port Authority, they pleaded that it should be a joint venture with ADB, the management control in the hands of the country.

The proposed terminal will reduce container jams and enhance operational capacity of the port. It will also bring more dynamism in the country's export and import business, said one official.

## Seminar on low voltage

### Industrialists urged to set up voltage regulators

To cope with the persisting low voltage problem in the country, speakers at a seminar in the city on Thursday advised the industrialists to set up 'automatic voltage regulators' in their respective zones, reports UNB.

They also suggested for installing switch-connected capacitor bank as per their KVAR demand alongside setting up more power plants.

Bangladesh Chamber of Industries (BCI) organised the seminar titled 'Solution to low voltage problem in industrialisation'.

Chaired by BCI President Khondoker Mosharrar Hossain, the seminar was addressed, among others, by BCI Director Enayeturrahman Siddique, Dr. G. A. Tahid Majumder, Dr. Uddin Ahmed and Indian experts Bhaskor Sen, D. K. Dutta, S. Sanal, D. Basu and G. Mukhopadhyaya.

The discussants told the seminar that electricity network in Bangladesh is always overloaded, particularly during peak-hours, due to excess connections.

# JBICCEC for more Japanese investment in Bangladesh

## Two-day meet ends in Tokyo

TOKYO, June 9: The two-day meeting of the Japan-Bangladesh Joint Committee for Commercial and Economic Cooperation (JBICCEC) concluded here today with a call for Japanese investment in Bangladesh in a bigger way, reports UNB.

"I ask the Japanese companies to make positive efforts towards investment that makes use of the relatively cheap labour and abundant and dexterous labour force in Bangladesh, Japan External Trade Organisation (JETRO) President Yoshihiko Saeki said, mentioning that Bangladesh's labour is cheaper than China.

"In order to correct the trade imbalance between the two countries and accelerate economic development in Bangladesh, further development of export industries is of

vital importance," he said.

Asia's export to Japan as a whole increased 1.2 times (dollar base) from 1990-1999, but Bangladesh's exports to Japan, although increasing by 1.6 times, still account for less than 0.1 per cent of the total exports going to Japan.

Last year, Japan's import from Bangladesh amounted to 115 million dollars while its export to Bangladesh was \$325 million. Bangladesh's export to Japan is currently increasing, but it's still much lower than 1995 when the figure peaked to 494 million dollars.

The JETRO president said that compared with other Southeast Asian countries, not to mention the Association of Southeast Nations, the scale of Japanese investment in Bangladesh is quite small, he said.

Statistics given by Yoshihiko Saeki says India got 1.1 per cent of total Japan investment in Asia, Sri Lanka 0.4 per cent and Pakistan 0.3 per cent.

"Efforts to attract investment from Japan must, therefore, be strengthened," the JETRO President told the 11th meeting of Japan-Bangladesh Joint Committee for Commercial and Economic Cooperation (JBICCEC).

JBICCEC Chairman Uzuhiro Uwatoko chaired the sessions. From the Japanese side, it was attended by Hiroo Kinoshita, president of the Japan Small and Medium Enterprise Cooperation, Minoru Murofushi, Special Advisor of Japan Chamber of Commerce and Industry and a number of Japanese entrepreneurs.

The Federation of Bangladesh Chamber of Com-

merce and Industry (FBCCI) Director Abdul Haque led the Bangladesh delegation comprising among others, by M. Swapna Chowdhury, Golam Mostafa, A. S. Mainuddin Monem and A. Motaleb.

Foreign Minister Abdus Samad Azad and Bangladesh Ambassador Jamil Majid were present in the inaugural session. Senior embassy officials presented various papers apart from the FBCCI delegation.

Addressing the meeting, the JETRO president said Bangladesh exports to Japan are only primary goods and emphasised improvement in the country's investment environment.

Without elaborating, he cited various obstacles the Japanese investors are facing in exporting products from Bangladesh to Japan and other countries.

"Japanese companies understand that opening a letter of credit takes time because the central bank manages the process so as to control foreign currency," said Yoshihiko Saeki, the JETRO chief.

The JETRO president noted that pre-shipment inspection (PSI) procedures take too much time... Time taken for inspection, delays in loading etc delay delivery.

Along with removing the constraints, he emphasised quality production like China with diversity for attracting Japanese investment and boosting export to Japan.

The JETRO president said that from now on, Bangladesh should foster high value-adding industries.

Later, the FBCCI, Bangladesh embassy in Japan and Tokyo Chambers of Commerce and Industry arranged an investment seminar, which was joined by a number of Japanese investors.



Swapan Kumar Sarkar, EVP (Internal Audit) of Delta Life Insurance Company Limited, hands over cheques for settling health insurance claims of some employees to Ataul Haq, MD, IFIC Bank Limited, Dr. Ashraf Uddin, JVP (Health Insurance), Kazi Feroze Ahmed, JAVP (Health Insurance), Delta Life, and Quazi Moazher Ali, SVP, IFIC Bank Ltd, are also seen in the picture. — Delta Life photo

## KCCI terms budget people-oriented

From Staff Correspondent

KHULNA, June 9: Khulna Chamber of Commerce and Industry (KCCI) has termed the new national budget as 'people-oriented, well-thought and positive'.

In a press statement, President of KCCI Sheikh Nazrul Islam said that the new budget would help the government carry on with its poverty alleviation programme and develop industrial and education sectors in addition to health, agriculture and textiles.

Meanwhile, Awami League and its front organisations

jointly brought out a procession hailing the budget.

Leaders of the party congratulated the prime minister and the finance minister for presenting a 'development-oriented' budget aimed at changing the lot of the common man.

BNP and all its front organisations also out a procession dubbing the budget as 'anti-people'.

Rejecting the new national budget, the leaders of the party observed that it would help the rich to become richer and the poor poorer.

## Tea promotion team starts for 4 states tomorrow

From Staff Correspondent

CHITTAGONG, June 9: A 3-member tea sales promotion team starts for Russia, Poland, Uzbekistan and Kazakhstan Sunday, said a press release issued here by the Tea Board.

The delegation, led by chairman of Bangladesh Tea Board Brigadier Danial Islam, will visit the countries till the 27th of this month to promote export of tea from Bangladesh.

The team will meet trade bodies and officials of the countries to exchange views, the release added.

## US House okays bill to crack down on money laundering

WASHINGTON, June 9: The House of Representatives Banking Committee yesterday passed legislation designed to identify and crack down on foreign money-laundering havens, says Reuters.

An estimated \$600 billion in dirty money, the proceeds of drug dealing, corruption and organised crime, passes through the global financial system each year. Money laundering refers to the practice of moving such proceeds through a series of financial institutions to disguise their origin and ownership.

The bill will give the US

Treasury Department new powers to designate and target foreign countries or banks deemed to be 'of primary money laundering concern'.

These range from making US banks keep more detailed records of transactions with those institutions jurisdictions, to an outright ban on doing business with them.

The bill drew broad support on the committee, passing by 31 to one, and is strongly backed by the Clinton administration and law enforcement authorities, including the FBI, Customs Service, Secret Service and Drug Enforcement Administra-

tion.

"This bipartisan bill will greatly improve our ability to combat international money laundering," Treasury Secretary Lawrence Summers said in a letter to committee members, adding it would 'protect the integrity of the US financial system from the influx of tainted money from abroad'.

Its prospects for passage this year remain unclear, however, with Senate Banking Committee Chairman Phil Gramm yet to express an interest in taking up the issue and bank groups worried about the effect of any new regulations.



Picture shows the seminar on 'Solution of low voltage problem in industries' held at Bangladesh Chamber of Industries (BCI) conference room Thursday. BCI President Khandker Mosharrar Hossain presided over the seminar. — BCI photo

## Banks expect new era of cooperation with IMF

WASHINGTON, June 9: Commercial banks expect a new era of cooperation with the International Monetary Fund after a 'very good meeting' with the international lender's new managing director yesterday, private sector sources said, reports Reuters.

New IMF boss Horst Koehler appeared determined to forge closer ties with commercial banks, who often had an uneasy relationship with previous IMF head Michel Camdessus, source close to the top-level meeting said.

"The private sector thought it was a very good meeting," said one source. "Mr. Koehler seemed quite determined to work with

the markets and look for concrete forms of partnership with the private sector."

The meeting which took place in New York, was hosted by Citibank Vice Chairman William Rhodes and attended by senior executives from 19 leading financial institutions from the United States, Asia and Europe.

"There seems to be a willingness in the fund to work with the private sector in a way that has probably not been seen since the Brady Bond plan," the source said, referring to an international deal to resolve a debt crisis in the 1980s.

A brief IMF statement after the meeting said only that participants "noted the importance

of the IMF and private sector working closely together in crisis prevention and resolution."

But the private sector sources made clear that Koehler's emphasis was different from that of Camdessus, who upset commercial banks by suggesting countries might need to reschedule bonds or that the IMF should sometimes be able to declare a moratorium on debt repayments.

In the aftermath of the 1997-1999 Asian financial crisis, Camdessus' IMF was keen to "bail in" the private sector — ensuring that commercial banks shared the cost of IMF-sponsored international rescue deals.

## Intel holds e-biz seminar in city

As part of its ongoing programmes in Bangladesh, Intel organised a e-biz seminar titled 'Thriving in the Internet Economy' at Dhaka Sheraton Hotel recently, says a press release.

GB Kumar, National Manager, business programmes of Intel Asia Electronics, Inc., conducted the seminar.

Among others, David Noah Nair, Regional Channel Manager of Intel, Zia Manzur, Channel Representative of Intel in Bangladesh, and Md Kamrul Ahsan, Managing Director of Inpace Communications, were also present.

Around 160 invited guests participated in the seminar.

## BOI to implement TA project to raise industrial productivity

The Board of Investment (BOI) will implement a technical assistance (TA) project designed to increase industrial productivity efficiency, reduce use of resources and toxic materials, and prevent pollution through application of cleaner production (CP) concepts, reports UNB.

The Asian Development Bank will provide US dollar 600,000 out of total cost of US \$705,000 of the project.

This was disclosed when a Fact Finding Mission of the Asian Development Bank (ADB) met BOI Executive Chairman M. Mokammel Haque at his office in the city on Thursday.

The main objective of the TA is to foster the ownership of government, private sector organisations, private companies and other stakeholders for the promotion of CP by establishing a firm partnership among them.

## Pak govt readying for oil truckers to join strike

### Survey to broaden tax base

ISLAMABAD, June 9: Pakistan's military-led government said yesterday it was preparing for oil truckers to join a two-week old merchants' strike against a controversial survey intended to broaden the nation's tiny tax base, says Reuters.

Interior Ministry secretary Hasan Raz Pasha told a news conference the government was prepared to legally seize control of oil tanker trucks if their drivers went on strike this Saturday to demand exemption from income tax and other taxes.

Pasha was speaking after senior civil and military officials met to discuss government counter-measures if truckers joined retailers, who have crippled trade across the country.

The oil tankers association stopped its vehicles in a token strike on Monday — disrupting fuel supply in some parts of the country — and have said they will strike indefinitely from Saturday unless the government accepts their demands.

Pakistan lacks sufficient fuel storage facilities in various parts of the country and a strike by tanker drivers could seriously disrupt fuel supply in several cities.

Pasha said the oil tankers association's demand for exemption from income tax was unacceptable as were the demands of the striking traders to stop a survey to trace tax evaders and not to register them for a general sales tax.

"There will be no discussion on income tax exemptions," he said.

The retailers' strike against the survey, ordered by military ruler General Pervez Musharraf, entered its 13th day on Thursday with no signs of a breakthrough and has created serious problems for consumers.

Finance Minister Shaukat Aziz said on Tuesday that the government would not follow previous governments by caving in to the protesters. An oil tankers' strike was expected to add to people's problems and give strength to the retailers' protest.

Pasha said that if needed soldiers would drive the oil trucks to ensure fuel supplies.

"We have decided one thing — the government will not use force, but nor will it allow anyone else to use force for a strike," Pasha said.

## After life, Internet now becomes an integral part of death!

WASHINGTON, June 9: The Internet is quickly becoming part of everyday life — and now it can even be a part of death.

Whether choosing a coffin, buying virtual memorial flowers, or planning a funeral with a web-camera at the grave site, the World Wide Web can accompany people from cradle to grave.

"It's becoming familiar to more and more people," said funeral home director Robert Falcon in Austin, Texas.

Falcon decided to offer services over the Internet only recently, when a family living outside of the city requested detailed information on a rela-

tive's burial. He said the service gives consumers valuable information.

"When they're looking at our internet page, they're having a good idea of what they're gonna be spending," Falcon said.

Another site, called casketsonline.com, contains dozens of photos of different types of caskets from the most elaborate bronze coffins priced at 5,000 dollars to the most spartan ones selling for less than 400 dollars in cherry, oak or pine. The company will ship your choice to funeral homes around the country.

Funeralservices.com, based in Cleveland, Ohio, allows cus-

tomers to plan their funerals ahead of time.

"We know from research that 52 per cent of people who would want to prepay for their funeral are uncomfortable going to a funeral home," said Nicholas DiCicco, chairman.

DiCicco, whose mother is an embalmer, allied himself with seven different funeral businesses to create his site.

Using his site, customers can plan their funerals down to the smallest detail, including the cremation procedure or the type of music played.

Falcon's service provides In-

ternet broadcast over funeral services, so family members who are unable to attend can still participate. "Using both (video cameras and computers) during the funerals... those who were not able to make it, will virtually be part of the family gathering," Falcon explained.

Another site offers people the option of giving memorial flowers that will last "for eternity."

"We allow families to put either an obituary or a remembrance of the person's life, on our site," said Brian Lavery, creator of netobituaries.com. About one hundred families across the United States have made use of the service.

## Government of the People's Republic of Bangladesh

Office of the Executive Engineer

Public Works E/M Division-8, Mirpur, Dhaka

## Tender Invitation Notice

No Pra 91/99-2000

1. Tenders in Bangladesh Form No-2911 in addressed sealed envelopes on item rate basis are invited from special Class/Class-I (combined)/Class I (E/M)/Class II (E/M) contractorship establishment enlisted with Public Works Department who have the valid ABC/BC supervisory and contractorship licences issued by Bangladesh Electrical Licensing Board and registration certificate of Value Added Tax Department and TIN certificates for the undermentioned work. Tenders will be received till 12-00 Noon on 20-6-2000 in the tender box kept at the offices of Executive Engineer, Public Works E/M Division-7, Timber Workshop Division, Workshop Division, Public Works Eden Building Division, Dhaka this division and will be opened the same day at 12-30 pm in presence of the tenderers (if anyone remains present).
2. Tender form, schedule of items, terms and conditions rules and regulations etc can be seen and purchased from this division, Executive Engineer, Public Works E/M Division-7, Timber Workshop Division, Workshop Division, Public Works Eden Building Division, Dhaka, during office hours on payment of Taka 425/- in cash (non-refundable) by the contractorship establishment or their nominated representatives by producing necessary papers including registration book latest by 19-6-2000.
3. The tenderer must enclose the original money receipt for purchasing tender with tender at the time of submitting tender.
4. Security money at the rate of 2% of the estimated cost in the forms of Bank Draft/Pay Order/CD from any schedule bank in favour of the Executive Engineer Public Works E/M Division-8, Mirpur, Dhaka will have to be deposited with tender. Otherwise tenders will be treated as outright rejected.
5. Mentionable that quantity of items/specification rate including the amount of the estimated cost as mentioned in the tender will be refixed after amending them on the basis of technical approved estimate.
6. The authority is not obliged to accept the lowest rate of the tenderer and reserves/maintains the power to reject any or all tenders without assigning any reason.

Sl No	Name of work	Estimated cost	Earnest money	Time allowed
1	Installation of compound light and security light in the compound of the Theory of Disease and Disease Control Building (IEDCH&R) Bhaban at Mohakhali in Dhaka.	At the quoted rate	At the rate of 2% (two) per cent of the quoted rate	30 (thirty) days

DFP-14111-5/6  
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Mirpur, Dhaka