

# Albright pushes US investment in DPRK after easing of sanctions

SEOUL, June 24: Secretary of State Madeleine Albright today urged the American business community here to consider investing in North Korea following the easing of US sanctions against the Stalinist nation earlier this week and warning ties between Seoul and Pyongyang, reports AFP.

Albright, wrapping up a 24-hour visit here to assess the prospects for peace on the divided peninsula following last week's historic North-South Summit, told the Seoul branch of the American Chamber of Commerce (AMCHAM) that investment opportunities in isolated North Korea would be great.

"It is one of those earthquake events," Albright said of the Pyongyang summit at which South Korean President Kim Dae-Jung and North Korean leader Kim Jong-Il vowed to work toward reconciliation

after 50 years of bitter enmity. "As we try to analyse all the aspects of this that are going to be huge," she said.

On Monday, the United States formally eased long-standing sanctions against North Korea, publishing in the Federal Register policy changes that now allow most US companies direct investment in the North.

"As a result of that, there is going to be the possibility for investments for business and trade in non-strategic and non-dual use technologies that I think will help open the way," Albright said, referring to bars still in place to dealings with North Korea involving sensitive products or military-related technology.

Though AMCHAM President Jeffrey Jones said earlier this week he expected initial US investment in the North to be small scale, he predicted it

would grow rapidly.

"US investment in South Korea was small in the 1970s, but look at it now," he said, noting the exponential leap in membership on the chamber's committee that is exploring business opportunities in the North.

The committee, which has already applied for permission to send a fact-finding mission to North Korea to get a first hand look, was formed shortly after US President Bill Clinton announced his intention to ease sanctions in September and has since grown to about 100 members who attend weekly meetings to discuss the matter, Jones said.

Ubiquitous soft drink giant Coca-Cola was the first American company to dip its foot into the limited North Korean market after the sanctions were eased this week, sending a truckload of several hundred cases of its trademark Coke

brand across the Chinese border on Wednesday.

But former US ambassador to South Korea Donald Gregg predicts that other US multinationals will soon follow, eager to take advantage of the North's big pool of cheap labour and opportunities in textiles, infrastructure, technology and small industrial production plants.

Gregg identified several large US concerns that have already expressed interest including grain conglomerate Cargill, construction giant Bechtel, power producer Combustion Engineering and financial service biggies, Citigroup, Lehman Brothers and Goldman Sachs.

He said this week that these companies were keen to explore the climate in North Korea but would only enter the market with adequate legal protection and if Pyongyang promised them fair treatment.



Abdul Hai Sarker, the immediate past chairman of Dhaka Bank Limited, presides over the bank's 5th annual general meeting held at Dhaka Sheraton Hotel Wednesday.

— Dhaka Bank photo

## Dhaka Bank declares 25pc dividend

Dhaka Bank declared a 25 per cent dividend for the year 1999 at its 5th annual general meeting held at Dhaka Sheraton Hotel on Wednesday, says a press release.

The meeting, presided over by Abdul Hai Sarker, Chairman of the bank, was attended by former Advisor Mirza Abbas Uddin Ahmed, Vice Chairman A T M Hayatuzzaman Khan, Directors Mainul Islam, Afroza Abbas, Altaf Hossain Sarker, Aminul Islam, Md Amirullah, Khondoker Monir Uddin, M N H Bulu, Rakhi Das Gupta, Tahidul Hossain Chowdhury, Mohammod Hanif, Khondoker Jamil Uddin, Managing Director, A I M Ifikar Rahman, Deputy Managing Director Md Mokibul Rahman, Company Secretary A H Anwar Hossain and shareholders of the bank.

While presenting the annual report and financial statement of 1999, Abdul Hai Sarker, highlighted the performance of the bank achieved during the period.

He declared the dividend on profit earned in 1999.

The shareholders thanked the bank management for the declaration of dividend and requested release of the dividend in cash.

The shareholders participated in the discussion.

Directors' report, auditors report and profit and loss account for the year unanimously adopted. The chairman thanked the shareholders of the bank for their continued support for and confidence in Dhaka Bank Limited.

## US economy seen roaring back strongly in coming months

### Economists say slowdown ain't for real

WASHINGTON, June 24: Investors are hailing signs of a US economic slowdown, hoping the Federal Reserve's interest-rate rises may be over. They could well be wrong, reports Reuters.

Economists warn that growth may roar back strongly in coming months following a pattern of the last two years.

In both 1999 and 1998, growth also slowed in the spring, only to pick back up in the summer. And some economists say the same may happen again this year.

"There is that pattern and it has not gone unnoticed," Fleet-Boston Financial chief economist Wayne Ayers said. "That's one of the worries among a lot of economists."

But Ayers and other economists said that although they expect growth will pick up in third quarter, they are not convinced there will be as big of a jump as in previous years.

What is different is the Fed has raised interest rates six times — a full 1.75 per cent — over the past year and those moves are sure to be felt throughout the economy.

Some also noted that the recent surge in oil prices will deflate spending as consumers are forced to allocate a greater share of their paychecks to gasoline to fill up their cars.

"There are some things that are probably sapping the strength of the economy," Don Ratajczak, a forecaster at Georgia State University, said. "I do expect the third quarter to

be slightly faster than the second, but not a huge boom."

The Fed's policy-making Federal Open Market Committee meets Tuesday and Wednesday amid widespread belief it will leave rates unchanged. But there is growing concern the Fed may have to lift rates in August if inflation creeps up.

One wild card will be the stock market. If stock prices rise, consumers will have more money to blow, fuelling growth.

"If we do get a (spending) pickup, the Fed will have to raise again," Salomon Smith Barney economist Chris Wiegand said. "It could be August, it could be later in the year," he said, noting that his firm predicts the Fed will have to raise rates several times later this year.

In 1998, the US economy grew at a 2.2 per cent annual rate in the second quarter, down from a strong 6.9 per cent in the first quarter. But in the third quarter, growth picked up to a 3.8 per cent annual rate and reached 5.9 per cent in the fourth.

Last year, US economic growth cooled to a 1.9 per cent annual rate in the second quarter, down nearly two percentage points from the prior quarter. But in the third quarter, growth soared to 5.7 per cent and to 7.3 per cent in the fourth.

In the first quarter this year, the US economy grew at a 3.4 per cent annual rate. Although official data for the second quarter will not come out

until the end of July, it is almost certain to show the economy lost steam in the spring.

There is a raft of data backing this up, including a two month drop in retail sales, and uptick in the unemployment rate and a decline in home sales.

Experts said many factors have led to a pattern of spring slowdowns followed by summer and fall pickups in recent years.

Most importantly, the last three winters have been unusually mild, fostering home building and buying. Without snow piling up in their driveways, consumers also have been getting out to spend money at malls and movie theatres.

By the time spring comes around, consumers have felt the need to put the brakes on buying after spending more than they anticipated during the winter.

Also in the last few years, the Internal Revenue Service has gotten refunds to taxpayers much more quickly than in the past, especially as a electronic filing has become popular. Those early tax returns put money into US consumers' pockets in the first quarter, giving them money to spend.

But in the second quarter, those who owe taxes are forced to pay up by April 15, giving consumers less money to spend. And those who received tax returns are more than likely to have gotten — and spent — their windfalls.

## Metal: Weekly Roundup

# Gold slips in thin trade, silver swept lower

LONDON, June 24: Gold prices fell back in thin trading under the weight of a strengthened dollar after the currency losses of the previous week were reversed, says AFP.

The spot price on the London Bullion Market weakened to 285.30 dollars from 290.30 dollars an ounce.

While a stronger dollar came to afflict international demand for the dollar-denominated contracts, the losses were contained by the rise in oil prices, as the traditional link with "black gold" showed its face once more.

Silver: Slipper. Silver prices fell to their lowest level for 1-1/2 years mid-week, swept lower by gold, before recovering a little of the lost ground before the week's end.

Cash prices on the London Bullion Market fell to 4.93 dollars from 5.06 dollars an ounce.

Platinum and Palladium: Shine. Platinum prices soared to 11-year highs as Russian exports continued to remain few and far between on the international markets.

Platinum rose to 572 dollars an ounce from 542 dollars.

In contrast, palladium prices fell back slightly on the London market. Cash prices slipped to 660 dollars an ounce from 669 dollars.

Base metals: Heavy. The price of most base metals fell back slightly in the wake of nickel, which dipped to an eight-month low as the draw-down of market reserves began to slow and on reduced-demand

from Asia and the United States.

Dealers said that speculators had contributed to the decline.

Share prices in Norilsk Nickel metals behemoth, the world's largest producer of nickel and palladium, dived sharply after the Moscow prosecutor's office filed a suit on Wednesday contesting the sell-off of Norilsk three years ago.

Prominent financier Vladimir Potanin's Onexim-bank acquired a controlling stake in the company in an August 1997 auction for a price tag of some 300 million dollars, less than half of its estimated true market value.

Three-month nickel prices on the London Metal Exchange fell to 7.740 dollars a tonne from 8.240 dollars.



## Daqing Petroleum president in city

### Star Business Report

President of Daqing Petroleum Technology Import and Export Corporation (DPTIEC) Zhou Fusheng is in the city on a six-day visit to Bangladesh.

He is leading a Daqing Petroleum delegation and is accompanied by Xu Guocai, Vice-president, Dai Anmin, Senior General Manager, and Jing Shen, General Manager of the corporation.

During its stay, the delegation is expected to explore broader prospects in the energy sector and to hold discussions with its Summit-Daqing JV Company, joint venture partners Summit Pipeco Ltd. and Summit Industrial and Mercantile Corporation (Pvt) Ltd.

They will call on the Minister in-charge of the Board of Investment, state minister for energy and mineral resources and Chinese Ambassador.

The team will also have meetings with the energy secretary, principal secretary to the prime minister, high officials of R-A Project, Gas Transmission Company Ltd and Petrobangla.

Summit-Daqing JV Company has recently been awarded the 54 km 30" OD Habiganj-Ashuganj gas pipeline contract of GTCL by the government. The joint venture agencies will be involved with gas-related activities, including upstream exploration to downstream gas utilisation.

WB to 'fix' \$160m controversial Tibet loan

LONDON, June 24: World Bank President James Wolfensohn said yesterday he was confident the Bank could "fix" a controversial resettlement project in China after an independent internal review was critical of the loan, says Reuters.

"If the independent panel thinks the project is inadequate, we will fix it," Wolfensohn told reporters on the sidelines of a conference.

The \$160 million project involves the resettlement of 60,000 poor Chinese farmers in the area where Tibet's spiritual leader, the Dalai Lama, was born.

But Tibetan exile groups have said the project is tantamount to "cultural genocide", and campaign groups have called for the project to be scrapped, warning tinkering was the wrong way to go.

The bank's independent inspection panel concluded in an as-yet unpublished report that the international lender ignored its own environmental guidelines as it raced to approve the cash before July 1999, the cut-off date for China to qualify for low-interest World Bank loans.

Wolfensohn questioned the report's findings, which is likely to be released publicly at the end of this week or early next week.

## Uzbek Airways launches spl tour packages

Uzbekistan Airways has launched special Stopover Tour Packages for passengers transiting through Tashkent to various other destinations, to spend a weekend or a week in the great Silk Road cities of Tashkent, Bukhara, Ferghana, Khiva and Kokand, says a press release.

The attractive, all-inclusive Economy and Standard tour packages of the airline was launched at the orientation session of the airlines' products arranged by its GSA Airspan Ltd.

The 7 days/7nights, 5 days/5 nights, 2 days/2 nights packages include air ticket, visa support, airport-hotel-airport transfers, twin-share accommodation, full board (breakfast, lunch, dinner), English speaking guide, entry fee to places of historical interest and surface and air transport costs to Samarkand, Bukhara and Urgench.

The hotels listed in standard package Hotel Uzbekistan in Tashkent, Hotel Afrosiab in Samarkand, Hotel New Bukhoro in Bukhara and Hotel Jaikhun in Urgench, while the hotels listed in the Economy Packages are Hotel Uzbekistan in Tashkent, Hotel Zarafshan in Samarkand, Hotel Bukhoro in Bukhara and Hotel Jaikhun in Urgench.

Speaking on the occasion, Allayar Hasanov, Country Manager of Uzbekistan Airways, Kazi Wahidul Alam, Chairman, Abdullah Al Faruq, Managing Director, thanked the agents for their support.

But Steer said this \$700 million promise was not an attempt to put pressure on Hanoi. "We are not putting pressure on the government, because it does not work anyway. This is

## WB may help Vietnam more in economic reform efforts

DALAT, Vietnam, June 24: A senior World Bank official said yesterday the Bank would like to help Vietnam more in its economic reform efforts, says Reuters.

"Should Vietnam choose to accelerate its reform agenda, it would cost quite a lot of money," Andrew Steer, the World Bank's director in Vietnam, told a news conference at the end of a two-day meeting of foreign donors.

"When Vietnam decides to really reform the banking system, it will cost up to \$2 billion... Similarly when Vietnam decides to really implement a full-fledged programme in state-enterprise reform, as the government has announced, there will be not much unemployment from that, but some."

That requires very serious social safety nets to be provided. We want to enable that to happen," Steer said.

It was for this reason, he added, that when last December foreign donors pledged to give Vietnam \$2.1 billion more in aid they set aside an additional \$700 million that would be made available to facilitate implementation of reforms.

Some aid money would only be effective when certain institutional changes and policies were put in place.

But Steer said this \$700 million promise was not an attempt to put pressure on Hanoi.

"We are not putting pressure on the government, because it does not work anyway. This is

## Asian economies recovering faster

TOKYO, June 24: Southeast Asian economies are recovering faster than expected on strong exports of components such as semiconductors and computers, the Japanese government said Wednesday, reports AP.

South Korea and Malaysia have rebounded especially fast because their economies are geared to supply components for the Internet-led boom in the United States and Japan, the Economic Planning Agency said.

## RHD Notice Inviting Tender

1. Tender Notice : T-137/99-2000 P & S Divn, Dhaka No
2. Name of work : Supply of spare parts for 210 HP Daf Engine for Different Ferry Division under RHD, Procurement & Storage Division, Teigaon, Dhaka. Charge to T&R during the year 1999-2000.
3. Estimated cost : As per schedule.
4. Earnest money : Tk. 2% of the estimated cost.
5. Time allowed : 15 (fifteen) days from the date of issue of work order.
6. Category of contractor : A, B & C class contractor under RHD, 'D' class enlisted contractor Equipment Control & Procurement Circle, Dhaka & 'E' class enlisted contractor of this Division. According to financial capacity.
7. Tender documents will be sold : Executive Engineer, RHD, Procurement & Storage Division, Teigaon, Dhaka/Executive Engineer, RHD, Equipment Control Division, Teigaon, Dhaka. & Sub-Divisional Engineer, RHD, Procurement & Storage Sub-Division, Teigaon, Dhaka on all working days.
8. Tender documents will be received : 1. Superintending Engineer, RHD, Equipment Control & Procurement Circle, Dhaka. 2. Executive Engineer, RHD, Procurement & Storage Division, Teigaon, Dhaka.
9. Tender documents will be sold up to : 4-7-2000.
10. Closing time & date of tender : 5-7-2000 & 12.00 Noon.
11. Date & time of opening tender : 5-7-2000 & 12.01 PM.
12. Lottery date & time of tender : 6-7-2000 & 1.30 PM.

Executive Engineer, RHD  
Procurement & Storage Division  
Teigaon, Dhaka.



## বাংলাদেশ কৃষি বিশ্ববিদ্যালয় ময়মনসিংহ আবশ্যিক

বিশ্ববিদ্যালয়ের প্রচলিত নিয়মানুযায়ী দেয় বেতন ও অন্যান্য ভাতায় নিম্নবর্ণিত পদসমূহ পূরণের জন্য বাংলাদেশের প্রকৃত নাগরিকদের নিকট হইতে দরখাস্ত আহ্বান করা যাইতেছেঃ

সহযোগী প্রফেসর : ১। পার্বলিক এডমিনিস্ট্রেশন বিষয়ে ১ (এক) টি পদ

সহকারী প্রফেসর : ২। কৃষি প্রকৌশল বিষয়ে — ১ (এক) টি পদ

৩। কৃষি অর্থনীতি বিষয়ে — ১ (এক) টি পদ

৪। ফসল বিজ্ঞান বিষয়ে — ১ (এক) টি পদ

বর্ণিত পদের জন্য নির্ধারিত শিক্ষাগত যোগ্যতা, অভিজ্ঞতা, বয়স ও অন্যান্য যোগ্যতা সম্পর্কিত নীতিমালার কপি ও আবেদনের জন্য নির্ধারিত ফরম ব্যক্তিগতভাবে উপস্থিত হইয়া অথবা টাকা ৪/- (চার) মূল্যের ডাকটিকিট সহ প্রার্থীর ঠিকানা সম্বলিত ৪ ১/২" X ১০" সাইজের খাম প্রেরণপূর্বক রেজিস্ট্রার অফিস হইতে সংগ্রহ করা যাইবে। নির্ধারিত ফরমে দরখাস্ত আগামী ৫-৭-২০০০ইং তারিখের মধ্যে নিম্নস্বাক্ষরকারীর নিকট অবশ্যই পৌছাইতে হইবে।

আবেদনপত্রের সংগে ট্রেজারার, বাংলাদেশ কৃষি বিশ্ববিদ্যালয়, ময়মনসিংহ-এর অনুকূলে সহযোগী প্রফেসর পদের জন্য টাকা ১০০/- (একশত) এবং সহকারী প্রফেসর পদের জন্য টাকা ৫০/- (পঞ্চাশ) ক্রসড পোস্টাল অর্ডার অবশ্যই দাখিল করিতে হইবে।

নং-বাক/বি/৯৮৩/৭৮৩/জপ্রদ/২০০০

তারিখ-১৪/৬/২০০০

জিডি-৬১৫

রেজিস্ট্রার



## Titas Gas Transmission & Distribution Co Ltd (A Company of Petrobangla)

Titas Gas Bhaban, 105, Kazi Nazrul Islam Avenue, Kauran Bazar Commercial Area, Dhaka-1215, Bangladesh  
Fax: 880-2-9120513 PABX: 8112135-42

## Invitation for Bids (IFB) for Appointment of Preshipment Inspection Agent

IFB No PD 2312/379-Inspection(R)  
Date of issuance of the IFB 22-06-2000

1. Sealed bids are invited from qualified, experienced and internationally reputed surveyors for appointment as Inspection Agent to carry out Pre-shipment Inspection of Stores to be imported from different countries of the world. Prospective bidders must have at least 10 (ten) years experience in Pre-shipment Inspection of stores, particularly materials & equipment required in connection with transmission and distribution of natural gas and must have satisfactory performance record of inspection of Line Pipes and Pipeline Materials. They must have their own branch offices and laboratory facilities in most of the important countries. The appointment will be for a period of 36 (thirty-six) months with effect from the date of appointment. Tender schedule containing detailed terms and conditions may be purchased from Accounts Department of this Company at the above address on or before 11:00 AM of 30-7-2000. The bids will be opened on the same day at 11:15 AM in presence of bidders, if any. Should this day happens to fall on any holiday, bids shall be opened at the same hours on the first subsequent working day.
2. All bids accompanied by a bid security of Tk 50,000.00 or US \$1,000.00 or equivalent amount in bidder's own currency in the form of Bank Draft/Pay Order from any scheduled bank located in Bangladesh or Bank Guarantee issued by a scheduled bank in Bangladesh or from any reputable foreign bank, duly endorsed by a scheduled bank in Bangladesh must be delivered to Titas Gas Transmission & Distribution Co Ltd at the above address on or before 11:00 AM of 30-7-2000. The bids will be opened on the same day at 11:15 AM in presence of bidders, if any. Should this day happens to fall on any holiday, bids shall be opened at the same hours on the first subsequent working day.
3. The company reserves the right to accept any bid or reject all the bids without assigning any reason whatsoever.

প্রাকৃতিক গ্যাসের অপব্যবহার রোধ করুন।  
নিয়মিত গ্যাস বিল পরিশোধ করুন।

তিতাস/জনসংযোগ/১৪/৬/১৯-২০০০

GD-614

Deputy General Manager (Purchase)

## Government of the People's Republic of Bangladesh

Office of the Executive Engineer

Public Works Division, Kushtia

Memo No: 1496

Dated: 11/06/2000

## Subject: Tender Corrigendum Notice

Following amendments have been brought in the Tender No-96/99-2000 of Kushtia Public Works Division and Memo No-1321 dated 23-5-2000 for construction of 1 Technical Training Centre in Kushtia (Sub head: 100 KVA Transformer, LT Switch Gear and PFI plant supply and installation) under a project for constructing 11 Technical Training Centres old district headquarters of Bangladesh.

1. The last date of selling and receiving of tenders will be 03-07-2000 and 04-07-2000 respectively instead of 14-6-2000 and 15-06-2000 due to unavoidable circumstances and date of lottery will be 17-7-2000.
2. In the serial No 9 of the tender notice in Bangla, instead of enlisted and valid building contractor/contractor's establishment it will be electrical contractor/contractor's establishments.
3. Combined first class contractor/contractor establishment cannot purchase tender.
4. Other terms and conditions will remain unchanged and it will be treated as part of the tender.

Syed Jahangir Kabir

Executive Engineer

Public Works Division, Kushtia

Phone No: 54113

DFP-15535-18/6

G-1210