

Euro supported above \$0.84 by intervention rumours

LONDON, Oct 20: The euro was steady above 0.84 dollars on Friday amid market speculation that the European Central Bank might intervene to bolster the currency, says AFP.

The single European currency was being traded at 0.8463 dollars, unchanged from the price in late trading in Asia.

The euro bought 91.86 yen against 91.70 yen earlier in the session, while the dollar climbed to 108.56 yen from 108.27 yen.

Speculation mounted that the European Central Bank might intervene to contain downward pressure on the euro before the weekend. Analysts said that investors were on alert because the September 22 intervention occurred on a Friday at a similar time of the month.

The euro is stable because the market remains cautious

faceted with the possibility of an intervention," said Canadian Imperial Bank of Commerce economist Audrey Childe-Freeman.

She said that the comments of ECB president Wim Duisenberg on Thursday had increased expectations that the central bank might make a move.

Duisenberg said that intervention remained a "tool" which could be used, predicted a brighter future for the euro, and insisted he was not under pressure to resign following his controversial comments in The Times.

The latest remarks were seen as an attempt to repair some of the damage caused by the interview with the British newspaper, in which Duisenberg said that the ECB would be unlikely to intervene to sup-

port the euro if the currency were affected by a war in the Middle East.

But his attempts at backpedalling at the Thursday news conference, held after the ECB cut rates at 4.75 per cent, failed to deflect the stream of criticism.

Deutsche Bank chief economist Norbert Walter struck at the ECB president on Friday, telling the Die Welt newspaper: "Someone who is not always and completely vigilant with such responsibility is not doing his job."

No one in a position of responsibility can give such a kick to a currency that has been hit by rumors and showing weakness for months," he said.

Economists said that the euro had gained a boost from

strong French manufacturing data released on Friday morning showing growth of 1.8 per cent in July and August.

These revised some of the damage inflicted on the euro by the latest snapshot from Germany's Ifo institute on Thursday showing a fall in west German business confidence, they said.

Sterling meanwhile gained a boost from comments from British Prime Minister Tony Blair on a visit to South Korea indicating that the Britain would not join the euro zone at the present time if asked.

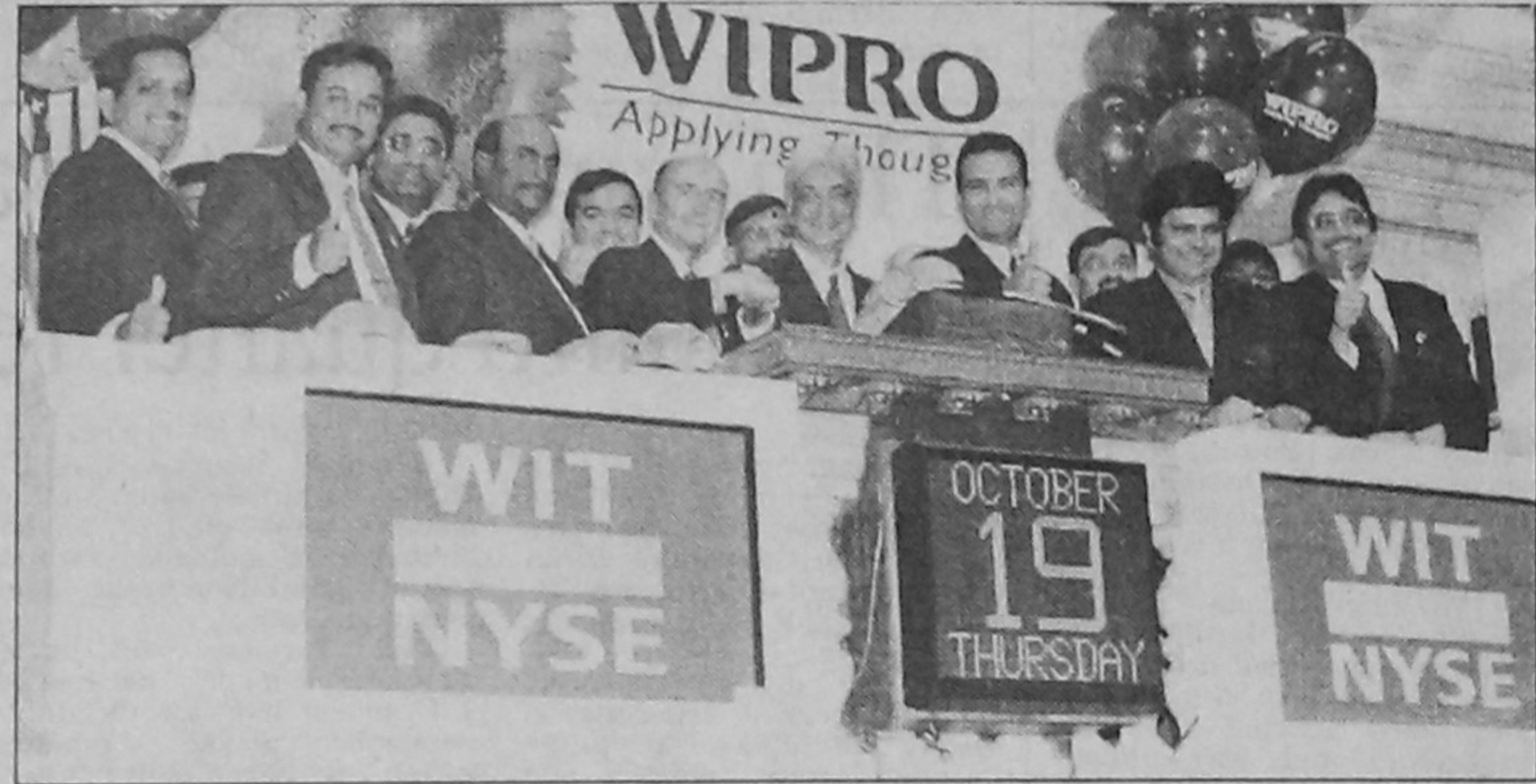
But the Japanese currency weakened in the wake of the collapse of the second Japanese life insurer in just under two weeks. The failure of Kyoei Life Insurance followed hot on the heels of that of Chiyoda Mutual Life Insurance on October 9.

Malaysian tycoon sells stake in light rail project

KUALA LUMPUR, Oct 20: Malaysian businessman Vincent Tan Chee Yiuin has sold his roughly 30 per cent stake in a troubled light-rail project in Kuala Lumpur, a newspaper reported Tuesday, says AP.

The New Straits Times didn't reveal the price Tan fetched for KL Monorail System Sdn Bhd, which has remained uncompleted since the Asian economic crisis struck Malaysia in 1997 and 1998, leaving half-finished concrete pillars scattered around the city.

KL Monorail is developing the 1.17 billion ringgit (\$307 million) rail system, which is scheduled to be operational in the second quarter of 2002.



Richard Grasso, 4th L., Chairman of the New York Stock Exchange (NYSE), shakes hands with Vivek Paul (3rd R), Vice Chairman and CEO of Wipro, gives a thumbs up Thursday as the company is listed for the first time on the NYSE.

Big Asian spenders flashing cash as region recovers from crisis

HONG KONG, Oct 20: Asia's big spenders are flashing their cash again as the region recovers from its economic crisis, according to market research firm AC Nielsen, says Reuters.

Nielsen, releasing details of a survey carried out between May and August, said average annual income among its target group of 6,700 professionals and executives, had risen by \$2,980 or nine per cent to \$36,276 since the last survey a year ago.

The survey, carried out in Hong Kong, Singapore, Taipei, Kuala Lumpur, Manila, Bangkok and Jakarta, claims to reflect the spending patterns of 3.5 million of the region's most affluent consumers, Nielsen said in releasing the survey on Thursday.

"This group of people have shown considerable resilience despite the Asian financial crisis," said Philip Rich, AC Nielsen's executive director for China and Hong Kong.

The highest average annual income was \$56,000 in Hong Kong, followed by \$64,000 in Taipei and \$42,000 in Singapore.

In Kuala Lumpur, the average income for the group was \$25,000, while respondents in Bangkok earned \$18,000, Manila \$15,000 and Jakarta \$9,000.

Many were spending the extra cash on buying new cars and travelling, Rich said.

Twenty-seven per cent of the respondents said they were considering buying a car in the

next 12 months while 34 per cent said they had taken an overseas holiday in the past year.

Taipei and Singapore are showing a particularly strong recovery while Manila, Jakarta and Bangkok are lagging behind the north Asian capitals," Rich said.

As the region gets richer, many with money to spend consider learning to catch the internet wave to be a priority.

The survey showed that 86 per cent of respondents in Hong Kong and Singapore believed that getting a grasp of technology would be the key to their future success.

An estimated 2.2 of the 3.5 million wealthiest Asian respondents in the survey have access to the Internet.

Hong Kong in particular is rapidly catching up with rival Singapore, where 82 per cent of respondents are Web surfers.

Internet penetration among Hong Kong's wealthier citizens reached 78 per cent this year compared with only 52 per cent a year ago, the survey showed.

The e-commerce industry has become a major beneficiary of the increased usage of the Internet.

The survey showed that 15 per cent of respondents have shopped on the Internet at least once, although around 60 per cent of the money spent went into business rather than personal purchases.

The most popular products purchased included computer software, books and travel related services.

What's on today . . .

- Seminar:** Juba Karmasungsham Society will hold a seminar on "Unemployment Problem in Bangladesh: An Alternative Path." Venue: Public Library Auditorium, Shahbagh. Time: 9:30 am.
- Human chain formation:** Satkhira District Students-Youths Committee for Flood Relief and Rehabilitation will form a human chain demanding adequate relief for the flood victims and their immediate rehabilitation. Time: 10:30 am.
- ISD Fair 2000:** International School Dhaka will hold its first School Fair 2000. Venue: School premises at Plot No 80, Block E, Bashundhara R/A. Time: 11:00 am-4:30 pm.
- Prize distribution:** Amanya will hold the annual prize distribution ceremony of the students of Chayanika Bidyapath run by it. Venue: Organisation premises at 2/2 Purana Palta. Time: 3:00 pm.
- Musical soiree:** Suritoli Sangeet Bidyalaya will hold a musical soiree by its students. Venue: Indian Cultural Centre, 75, Satmasjid Road, Dhannondi. Time: 6:00 pm.
- Rabindra Sangeet:** Rabi Rashmi will hold an evening of Rabindra Sangeet. The programme is titled Aguner Poroshmoni Chowwa Pranay. Noted Tagore exponent Kalim Sharafi will be accorded a reception at the programme. Venue: Main auditorium of National Museum, Shahbagh. Time: 6:15 pm.
- View exchange meet:** The Weekly Thikana will hold a view exchange meeting with journalists of different dailies. Venue: Dhaka Reporters' Unity (DRU), 8/4A Segunbagicha, Topkhana Road. Time: 1:00 pm.
- Painting competition:** Bangabandhu Shishu Kishore Mela will hold a children's painting competition to mark poet Shamsur Rahman's 72nd birthday anniversary. Venue: Bangladesh Shishu Academy. Time: 3:00 pm.
- Award-giving ceremony:** The Sangbadik Monajuddin Smriti Puroshkar '99 will be awarded at a function. Venue: VIP Lounge of National Press Club. Time: 4:00 pm.
- Inauguration:** BNP Chairperson Khaleda Zia will inaugurate the party's new office. Venue: Naya Palta near the BNP Head Office. Time: 6:30 pm.
- Seminar:** Shobar Jonno Shasthivo Health for All will hold a seminar on "Diet for the overweight". Keynote speaker: Sveda Saleha Salehin, Lecturer, Home Economics College. Venue: Gono Shasthio Nagar Hospital, Rd no 6, Dhannondi R/A. Time: 5:00 pm.

..... and tomorrow

- Workshop:** Steps Towards Development will hold a workshop on "Laws in Bangladesh regarding Implementation of United Nations' CEDAW: A Relative Survey." Chief guest: Minister for Agriculture Motia Chowdhury. Venue: IDB Bhaban, Sher-e-Bangla Nagar. Time: 9:00 am-4:00 pm.
- Procession:** Committee for Implementation of Nationalisation of 18 women's colleges of Zilla sadars will bring out a procession and submit a memorandum to the Prime Minister's Office. Venue: Front in front of Jatiya Press Club. Time: 10:00 am.
- Reception:** Bangabandhu Shishu Kishore Mela will accord a reception to poet Shamsur Rahman on occasion of his 72nd birthday. Venue: Auditorium of Shishu Academy. Time: 4:00 pm.

Weather

Dry weather likely

Weather is likely to remain mainly dry with partly cloudy sky over the country in the next 12 hours till 6 pm today, reports UNB.

Day temperature may remain nearly unchanged over the country. Met office said.

Yesterday's highest temperature of 35.6 degree Celsius was recorded at Khulna and the lowest of 22.5 degree at Rangpur and Svedpur.

The sun sets in the capital today at 5:28 pm and rises tomorrow at 5:59 am.

Maximum and minimum temperature and humidity recorded in some major cities and towns yesterday were:

City/Town	Temperature in Celsius		Humidity in percentage	
	Max	Min	Morning	Evening
Dhaka	33.8	24.9	66	68
Chittagong	32.5	24.0	81	85
Rajshahi	34.2	24.0	75	75
Khulna	35.6	26.3	77	80
Barisal	33.6	25.0	81	94
Sylhet	33.6	24.5	83	78
Cox's Bazar	33.6	25.0	75	82

HERE and THERE

BFES
Bangladesh Friendship Education Society (BFES), an organisation working in the fields of education and community development, achieved membership of Global Knowledge Partnership (GKP), a development organisation initiated by the World Bank, reports UNB.

GKP has been established in November 1997 in Washington to work to advance the global knowledge for development agenda, specifically through the use of information and communication technologies.

MR Reza Selim Haque of BFES will act as coordinator with the GKF, which has brought more than 10,000 leaders and innovators together to network building consensus and share experience on the knowledge for development challenge, said a BFES press release yesterday.

Bangabandhu Jubo Parishad

A 29-member committee of Bangabandhu Jubo Parishad of Dhaka University unit was formed yesterday by Abdul Mannan and Sagor Hossain as its President and General Secretary respectively, reports BSS.

The committee was formed at a meeting of the parishad held at the Arts Building of the university with Bazir Rahman, President of 57 ward of Bangladesh Awami League in the chair. General Secretary of Central Executive Committee of the organisation, Mohammad Rezaul Karim Khan was present at the meeting as the chief guest.

Other office-bearers of the committee are: vice-presidents - Kabir Ahmed, Masud Alam and Abdul Khaleque, joint secretaries - Mozammel Hossain and Gias Uddin, treasurer - Rifaz ul Huq, organising secretary - MM Masud, office secretary - Abdul Huq, women's affairs secretary - Supriya, publicity secretary - Khizir Ahmed, social welfare secretary - Mirwanida Hader, members - Yunus Mia, Rabih Islam, Anwar Abedin, Abdul Kalam, Anisur Rahman, Manmudur Rashid, Shamim Ara, Monowara Begum, Monrazzaman, Zahurul Islam, Anwar Hossain, Bimal Babu, Mokheesur Rahman, Hasnat Mia, Mohammad Yusuf and Bijoy Das.

Congratulations



By Staff Correspondent

Department of Marketing of Dhaka University has recently conferred a M.Phil degree on Fahmida Chowdhury.

She was conferred the degree for a research paper titled "The attitude of car buyers in Dhaka."

Fahmida is the daughter of M.R. Chowdhury, an inhabitant of Sylhet and wife of SM Shamim Iqbal, a Senior Assistant Secretary with the Parliament Secretariat.

She is a lecturer at Adamjee Cantonment College.

'Post '75 govts liable for polluting student politics'

KISHOREGANJ, Oct 20: Local Government Minister Zillur Rahman today said the post '75 governments were responsible for polluting the student politics and creating session jam in the country's educational institutions, reports UNB.

He was addressing a prize giving ceremony at poura auditorium in Bhatrap upazila here today, said an official handout.

To grab the state power, he said, the illegitimate governments had crippled the total educational system destroying the constructive student politics and spreading violence and terrorism on the campuses.

Zillur Rahman said work on 12 science and technology universities is going on in full swing aimed at expanding the facilities of higher technical education.

He called upon the students to build a prosperous future of the country through proper application of their merit and earning appropriate knowledge.

VC of Jahangirnagar University Abdul Bays, journalist Benazir Ahmed and upazila Awami League president M Saedullah Mia also spoke on the occasion.

Tarun Dal leader stabbed

KHAGRACHHARI, Oct 20: A local leader of Jatiyatabadi Tarun Dal in the town was stabbed on Thursday night, reports UNB.

Police said a gang of hoodlums waylaid Kamal Pasha, district secretary of the party, in Bhabga-Bridge area at 10:30 pm and stabbed him.

He was first admitted to Sadat Hospital and later shifted to Chittagong Medical College Hospital.

A case was filed with local police in this regard.

Death anniversary

The seventh anniversary of death of Moulvi Asmat Ali Khan, a former member of the Provincial Assembly and the Parliament and close associate of Father of the Nation Bangabandhu Sheikh Mujibur Rahman, will be observed today in a befitting manner, reports BSS.

In observance of the day, memorial meeting, feeding of the destitute, *milad* and *doa nahil* have been arranged at his residence in Madaripur.

A similar programme will also be held at his Housli village home under Dudkhal union on the occasion.



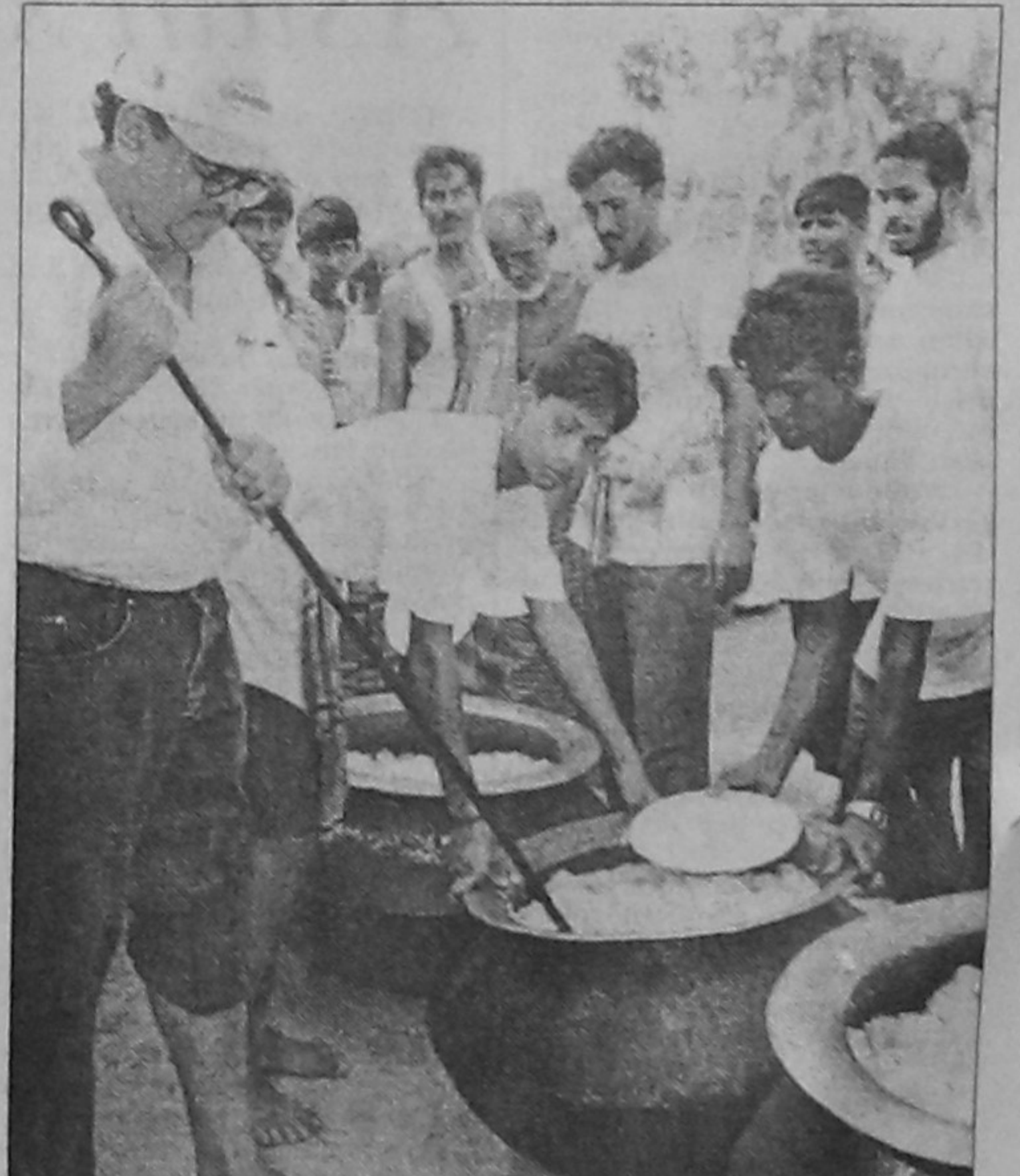
A board faculty fellowship meeting of North South University (NSU) attended by MA Kashem, Chairman of the board, and Dr Hafiz GA Siddiqi, Pro-Vice Chancellor of NSU, was held at the university campus recently.



World Vision Bangladesh started its US\$ 200,000 second phase relief distribution programme for the flood victims. Picture shows State Minister for Disaster Management and Relief Talukder Abdul Khaleque distributing relief materials among the victims recently.



Bangladesh Egg Producers Association has distributed relief materials among flood affected people of Jessore and Satkhira districts on Wednesday.



Nalta Hospital has been rendering free medical services to the flood victims in the southwestern region of the country. It is also distributing food and other relief materials. Picture shows Prof Ruhul Haque, chief patron of the hospital, participating in the relief activities.

Government of the People's Republic of Bangladesh
Department of Agricultural Extension
Project Implementation Wing
Khamarbari, Farmgate, Dhaka

Re-invitation for Bids

No. DAE/PIW/Pro/SAIP-1/2000/403 Dated: 12.10.2000

The People's Republic of Bangladesh has received credit from International Fund for Agricultural Development in various currencies towards the cost of Mymensingh, Jamalpur and Sherpur Small Holder Agricultural Improvement Project. It is intended that a part of the proceeds of this credit will be applied through DAE to eligible payments under the contract for procurement of vehicles.

- PIW, DAE now re-invites sealed bids from the eligible bidders for the procurement of:
 - a) 1 (one) unit Car: 100% built-in in the country of origin.
 - b) 1 (one) unit Double Cabin Pickup: 100% built-in in the country of origin.
- Bids will be separate for each package and a bidder may participate in one or more package but in separate bid document.
- Interested eligible bidders may obtain further information from and inspect bidding documents at the office of PIW, DAE, Khamarbari (5th Floor, Middle Building), Farmgate, Dhaka.
- A complete set of bidding documents may be purchased by any bonafide bidder on submission of a written application to the undersigned and upon payment of a non-refundable price of Tk. 1000/- per set during office hours on all working days up to 31.10.2000 at PIW Office, Khamarbari (5th Floor, Middle Building), Farmgate, Dhaka.
- Bids must be delivered to PIW Office, Khamarbari (5th Floor, Middle Building), Farmgate, Dhaka on or before 2-10 PM on 2.11.2000 and must be accompanied by a security of two per cent of total bid amount in the form of Bank Draft/Pay Order from any scheduled bank of Bangladesh.
- Bids will be opened at PIW Office, Khamarbari (5th Floor, Middle Building), Farmgate, Dhaka in the presence of bidders' representatives who choose to attend at 2:10 PM on 2.11.2000.
- PIW reserves the right to reject any bid including the lowest bid or accept any bid in part or full and waive any irregularity of a bid, if it is found to be in the interest of the Project.

Md Jamaluddin
Executive Engineer
Project Implementation Wing
G-1836 Phone: 9117795.

Hyundai sales stake in heavy industry

SEOUL, Oct 20: The ailing construction arm of South Korea's giant Hyundai business group on Friday said it had sold a 6.9 per cent stake in another Hyundai group unit as part of its restructuring efforts, says AFP.

Hyundai Engineering and Construction Co. (HEC) sold 5.27 million shares of Hyundai Heavy Industries Co. for 100 billion won (\$9 million dollars).

Chung Mong-Joon, who is a member of the Hyundai group's founding family and controls the shipbuilding arm Hyundai Heavy Industries, took over 2.3 per cent of the stake for 33 billion won.

The remainder went to Hyundai Heavy Industries' own stock fund.

The purchase raised Chung's stake in Hyundai Heavy Industries to 10.3 per cent and that of Hyundai Heavy Industries' own stock fund to 23.3 per cent.

The sale was part of HEC's efforts to ease a credit crisis which has hit the country's largest construction firm.

Jiban Bima Corporation
Head Office
24, Motijheel Commercial Area, Dhaka-1000

Tender for Printing Colour Wall Calendar

Sealed tenders in prescribed schedule with expenditure analyses under the following terms and conditions are invited from reputed and well-established first class presses for printing 2,20,000 pieces of colour wall calendars for Jiban Bima Corporation for the year 2001. Interested establishments are requested to procure work schedule from the office of the undersigned at head office on payment of Taka 1,000.00 (one thousand), (non-refundable) in cash for each set from 23-10-2000 to 26-10-2000. All tenders will have to be dropped in the tender box kept at the Establishment Division on 29-10-2000 till 11 am and will be opened the same day at 11-30 am before the tenderers present (if there is any).

- The schedule procuring person should be the proprietor of the press or a person authorised by him in writing and will have to apply in the pad of the establishment for procuring schedule.
- Schedule will be supplied from the office concerned after being assured that the press has the requisite machinery and manpower to print the said number of calendars in the scheduled time. No excuse, objection will be acceptable regarding it.

The authority/tender committee reserves the right to accept or reject any or all tenders without assigning any reason.

JBC/PRD/04-082/2000
DFP-25243-18/10/00
G-1837

Shafiqul Islam Khan
Assistant General Manager-
Establishment