

US dollar hits  
9-month high  
against yen

TOKYO, Nov 24: The US dollar rose to a nine-month high against the yen Friday on concerns that political instability will undermine Japan's economic recovery. Tokyo stocks rose slightly, reports AP.

The dollar bought 110.75 yen at 3 pm (0600 GMT) Friday, up 0.73 yen from its level of 110.02 yen as of 5 pm (0800 GMT) Wednesday.

The benchmark 225-issue Nikkei Stock Average closed up 14.04 points, or 0.10 per cent, at 14,315.35. On Wednesday, the average closed down 107.15 points, or 0.74 per cent.

Financial markets in Tokyo and New York were closed Thursday for national holidays.

In currency dealings, the dollar strengthened against the yen on concern that political instability may weaken Japan's economy.

Prime Minister Yoshiro Mori survived a no-confidence motion in Parliament on Tuesday, but many investors question his ability to lead Japan out of its deepest slump in decades.

The greenback reached an intra-day high of 110.82 yen, its highest level since it traded at 110.84 yen in Tokyo on Feb. 25.

In other currencies, the euro was traded at 93.01 yen, down from 93.04 yen late Wednesday in Tokyo.

On the stock market, the Nikkei finished marginally higher as investors picked up bargains. The blue-chip index has shed some 500 points, or 3 per cent, over the past five trading days.

The broader Tokyo Stock Price Index of all issues listed on the first section slipped 4.76 points, or 0.35 per cent, to 1,341.82. The TOPIX closed down 11.35 points, or 0.84 per cent, on Wednesday.

The yield on the benchmark 10-year Japanese government bond fell to 1.6700 per cent from 1.7100 per cent on Wednesday.

## 5th Exim Bank branch opens at Gazipur

Export Import Bank of Bangladesh Limited (Exim Bank) opened its 5th branch at Nasir Super Market, Gazipur Chowrasta, Gazipur, on Wednesday, says a press release.

Md Nazrul Islam Mazumder, Chairman of the bank, formally inaugurated the branch. The function was largely attended by valued clients, patrons, professionals and business elite of the area. It is the first rural branch of the bank.

In his inaugural speech, the chairman welcomed the guests and warmly thanked them for their support and cooperation. He assured them of extending modern banking services with experienced bankers in a computerised environment.

In his speech, A K M Nurul Fazal Bulbul expressed his satisfaction that only within a few months' operation, Exim Bank has won the heart of the members of the public through excellent client services.

Alangir Kabir, FCA, Advisor of the bank, briefed the audience about the plans, programmes and remarkable achievements in the last fifteen months of its operation. Mohammed Lakotullah, Managing Director, also attended the inaugural function.

In the inaugural function, Md Nazrul Islam Mazumder, Chairman of Exim Bank, opens the bank's 5th and first rural branch at Gazipur on Wednesday. - Exim Bank photo

# ASEAN leaders consider new East Asian trading alliance

## Pact signed to catapult region into technological age

SINGAPORE, Nov 24: Opening a two-day summit on Southeast Asian leaders on Friday raised the possibility of creating a new East Asian trading alliance and signed a pact to catapult their troubled region into the technological age, reports AP.

He said ASEAN would create a study group to examine "the feasibility, the implications, the complications, the benefits and the negative implications, if any," of such an arrangement.

"I think the study group will concentrate mainly on economic and social issues, but they can also expand their study into politics," he told reporters. "A free-trade zone and economic cooperation will be the key areas, but certainly peace and stability is the ultimate goal of an East Asia meeting."

Many ASEAN officials are hoping to forge greater eco-

nomic ties with China, South Korea and Japan, whose leaders held talks Friday both with each other and with ASEAN heads of government. China has reportedly expressed interest in exploring a free-trade agreement with ASEAN.

ASEAN officials are debating whether it's wise to forge separate trade agreements with China, Japan and South Korea, fearing such accords could dilute ASEAN unity, but others contend they would complement Southeast Asian integration.

Goh said Southeast Asia must make sure it's not left behind by Northeast Asia, but added, "If Northeast Asia gallops away and Southeast Asia is pulled along, then that's fine."

Another report says: The ASEAN leaders sought to keep their troubled group attractive to investors and signed a pact designed to lead it into the technological age.

They gathered behind closed doors at a luxury hotel for talks on everything from e-commerce to an ambitious new rail link to China.



ASEAN leaders meet with their counterparts from China, Japan and South Korea during the ASEAN Informal Summit meeting in Singapore yesterday.

- AFP photo

## Iraq mulling over oil export cut

BAGHDAD, Nov 24: Iraq has again questioned the benefit of exporting oil, saying it is "thinking seriously" about cutting exports if the UN sanctions committee does not clear the humanitarian and oil contracts on hold, reports AP.

"If the world community does not accept its responsibility for Iraq's suffering, why should Iraq respond for the expected oil price increase in case it stopped exporting?" the government's official English paper, the Baghdad Observer, asked Thursday.

A report issued this week by the UN Office of the Iraq Programme in New York said that over \$2.3 billion worth of contracts were on hold in the sanctions committee as of Nov 17. The amount includes almost \$2 billion for humanitarian supplies and \$325 million for the oil industry, the report said.

Iraq on Wednesday submitted its price estimates for oil exports for the next six-month phase of the oil-for-food programme, which begins Dec 5. But the UN experts who oversee the prices told the UN sanctions committee that Baghdad's prices were below fair market value, western diplomats said.

The below-market prices are believed to be Iraq's attempt to compensate buyers of its crude for a surcharge of 50 cents a barrel Iraq wants them to pay directly into an Iraqi-controlled bank account, diplomats said.

Iraq's pricing tactics represent further evidence of its efforts to wrest control of its increasingly valuable oil revenues while also chipping away at support for the decade-old sanctions.



Dutch Wim Duisenberg, President of the European Central Bank, addresses the European Commission in Brussels on Thursday. Dealers posted guard on the day for the chance of any intervention by the bank as the currency drifted in quiet trade with holidays in the United States and Japan.

- AFP photo



Md Nazrul Islam Mazumder, Chairman of Exim Bank, opens the bank's 5th and first rural branch at Gazipur on Wednesday. - Exim Bank photo

## China, Japan earmarked as funding source for trans-Asian railway

SINGAPORE, Nov 24: China and Japan have been earmarked as funding sources for a proposed multi-billion dollar trans-Asian railway, a Malaysian delegate to the annual ASEAN summit said here today.

"Because the routing has so

cial factors involved that will be

decided first, then the leaders

will look at financing," said the

delegate, who did not wish to be

identified.

"That will be an area where

Japan and China could be very

helpful. This is where countries

like China and Japan have a

role to play."

If the 5,500-kilometre

(3,437-mile) railway is ap-

proved, preliminary work is

expected to start in the near

future with the whole project to

be completed by 2006.

The 10 heads of state in the

## Government of the People's Republic of Bangladesh

Office of the Executive Engineer  
Public Works E/M Division-6

2nd 12-Storied Government Building, Segunbagicha, Dhaka.

Dated: 15-11-2000/30-7-1407

Memo No: 13-5/880

## Tender Invitation Notice No-48 (2000-2001)

Tenders in Bangladesh Form No-2911 in sealed envelopes are invited from special first class contractors of Public Works Department and first class/second class enlisted contractors for E/M work for the undermentioned work. Tenders will be received in the tender box kept at the office of Public Works E/M Division-1/2/3/4/5/6/7/8/Public Works E/M Workshop Division, Public Works Timber Workshop Division and Public Works Eden Bhaban Division, Dhaka on 7/12/2000 till 12-00 noon during office hours and will be opened the same day at 12-30 PM before tenderers or their nominated representatives (if anyone remains present). Tender schedule form and terms and conditions etc can be purchased from the office of Public Works E/M Division-1/2/3/4/5/6/7/8/Public Works Eden Bhaban Division, Dhaka during office hours on payment of usual fees for Taka 425/- (four hundred twenty-five) taka (non-refundable) till latest on 6/12/2000. Security money at the rate of Taka 2% (two per cent) of the estimated cost in the forms of Bank Draft/Pay-Order from any scheduled bank of Bangladesh in favour of the Executive Engineer, Public Works E/M Division-6, Dhaka will have to be submitted with each tender. This office authority reserves the right to accept any tender or reject all tenders without assigning any reason. Contractor himself or his nominated representative bearing authorisation letter can purchase tender by producing all necessary papers including registration book. Participant in tender must submit certificate regarding TIN and original money receipt for purchasing tender documents.

Serial No Name of work Estimated cost Earnest money Time allowed

1. Renewal of existing E system and installation of fans in private chamber of the magistrates court, court inspector's office and court police barrack in the western part of (DC Court Bhaban) of the ground floor of Rajbari Complex at Gazipur under the project for construction government offices and residences in 44 newly-created district headquarters.

Kazi Abdul Malek  
Executive Engineer  
Public Works E/M Division-6,  
Dhaka

DFP-28098-20/11  
G-2061

the facilities in the West Bank and Gaza Strip..

A senior Palestinian official said Palestinians would not leave. An Israeli was killed and two others wounded in the blast as well as two Palestinians.

In London, Brent crude oil gained four cents to settle at \$33.28 a barrel. Trade was slow, with the New York market closed on Thursday and Friday for the US Thanksgiving holiday.

Prices were also underpinned by plunging temperatures sweeping the northeastern United States, where the mercury is running about 10 degrees Fahrenheit (six centigrade) below normal for the time of year.

Despite a build in US crude and distillate inventories last week, stockpiles remained well below year-on-year levels, leaving lingering worries over heating oil supplies into the winter.

A car bomb explosion in the northern Israeli town of Hadera on Wednesday which killed two people and injured 62 was followed by the shooting dead of four Palestinians in the Gaza Strip back to the Middle East.

Another bomb on Thursday which exploded in one of the joint liaison offices in southern Gaza prompted the Israeli army to order out Palestinians from

DFP-28172-20/11  
G-2056

"more direct threat to supply security is the issue of Iraqi oil sales," said Lawrence Eagles at GNT Research.

Iraq has been sending out contradictory signals to the market, indicating a willingness to allow weapons inspectors back into the country if a formula could be forged that would make Baghdad feel comfortable about letting them in.

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