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# The Daily Star

## BUSINESS

DHAKA, SATURDAY, DECEMBER 9, 2000

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### Pakistan gets \$150m loan, \$2m ADB investment

MANILA, Dec 8: The Asian Development Bank (ADB) said today that it had approved a loan of 150 million dollars and an investment of two million dollars in Pakistan in an effort to improve that country's exports, reports AFP.

The loan will go to improving trade financing for small and medium enterprises while the investment will go to a private export credit agency, the Pakistan Export Finance Guarantee Agency Ltd. Co-sponsored by 13 commercial and private sector banks, the Manila-based ADB said in a statement.

In addition, the ADB will provide a technical assistance grant of 800,000 dollars to boost the capacity of Pakistan's Export Promotion Bureau, it added.

This is part of a project to improve the efficiency of the trade finance system in Pakistan with better access for small and medium enterprises.

It could lead to an increase in exports of 350 million dollars a year, creating about 135,000 new jobs and supporting the livelihoods of one million people, the ADB's senior financial economist Werner Liepach said.

## July-Oct export performance beat target by 5.92 per cent

All items save jute goods post notable growth

Star Business Report

The country's export fell October of the current fiscal year fetched US\$ 2229.27 million, which is up by 5.92 per cent from the target and 27.20 per cent higher than last fiscal's same period.

The target for July-October period of FY 2001 was \$2104.67 million, official sources said.

In terms of volume, exports increased by 23.83 per cent while the price index went up by 3.37 per cent during the period.

Except for jute goods, all major export items including readymade garments (RMG), knitwear, frozen foods, leather, chemical products, raw jute, tea and handicrafts posted significant growths during the four-month time.

United States was the leading market for Bangladesh exports, accounting for \$922.37 million or 41.38 per cent of the total exports.

RMG exports won the country \$1156.68 million, showing an increase by 5.15 per cent from the target and a 21.71 per cent rise if compared to last fiscal year's corresponding period.

Knitwear worth \$496.63 million was exported during the period, which is only 0.67 per cent higher than the target but displays a 34.50 per cent surge from the same period of the last year.

Frozen foods fetched \$168.05 million, which beat the target by 44.04 per cent and was 36.82 per cent higher than the corresponding period of last year.

Leather worth \$76.89 million was exported during the said time, exhibiting a 7.28 per cent rise from the target and 20.65 per cent jump than last fiscal's corresponding period.

Jute goods worth US\$ 86.83 million were sold abroad against the \$100 million target. The earning is 13.17 per cent less than the target and also shows a 12.13 per cent drop from last fiscal's same period. Export volume of jute goods fell by 11.58 per cent during the period.

Chemical products worth \$41.36 million were exported against a target of \$33.33 million, which was up by 24.09 per cent from the goal and \$5.14 per cent higher than last year's corresponding period.

Raw jute valued at \$20.96 million went abroad during the July-October period against the target of \$25 million. This is 16.10 per cent less than the target but 16.51 per cent higher than the corresponding period of the last fiscal.

During the period, tea valued at 10.51 million dollars was exported against the target of \$10 million, marking a 5.10 per cent rise from the goal and a massive 72.86 per cent jump from last year's same period.

Export earnings from handicrafts amounted to \$2.55 million against the \$2.33 million target. This also shows a 9.44 per cent rise from the target and 53.61 per cent surge from the corresponding period of FY 2000.



A file photo dated November 7, 2000 shows the slaughterhouse in Coristanco, in the north-western province of Galicia, where the second case of BSE, commonly known as mad cow disease, was discovered in Spain. Spanish Agriculture Minister Miguel Arias Canete said Thursday. The minister last month announced that there were two reported cases in Spain but doubts remained about one of them. A veterinarian's report ordered by the government confirmed that the second animal was also infected with bovine spongiform encephalopathy (BSE), with 'clear signs of the illness' noted, Canete told a press conference in Madrid.

- AFP photo

### Intel warns of lower revenues

SAN FRANCISCO, Dec 8: Technology bellwether Intel Corp. said Thursday its fourth quarter revenues would be below earlier projections, citing "a slowing worldwide economy impacting PC demand," reports AFP.

"As a result of recent large cancellations by customers worldwide, the company now expects revenue for the fourth quarter to be flat, plus or minus a couple of per cent points, with third quarter revenue of \$7.7 billion dollars," the computer chip giant said in a statement.

"This is lower than the previous expectation that fourth quarter revenue would be up four to eight per cent from third quarter revenue," it said.

Intel said it expects gross profit margin per centages to be unchanged and anticipates expenses and interest earnings to be lower than earlier projections.

Intel is the latest in a string of key firms warning of a slowdown that could affect the technology sector and corporate earnings.

### British financier summoned over ROK scandal

SEOUL, Dec 8: South Korean prosecutors on Friday officially summoned a Hong Kong-based British financier, James Mellon, for questioning over a multi-million-dollar stock scandal, reports AFP.

The First Special Investigation Department of the Seoul District Prosecution Office sent an English-language summons to Mellon through KoreaOnline, a South Korean operation controlled by Mellon, officials said.

Mellon is thought to be in Hong Kong. The Briton, who has strongly denied the accusations, has reportedly said he would come back to Seoul if he is summoned by the prosecution.

"We expect Chairman Mellon to respond to the summons as he has been claiming innocence," an official of the prosecution office told journalists.

The prosecution authorities have been investigating an alleged scam to manipulate the stock price of Regent Securities, which is part of iRegent Group that is controlled by Mellon.

Prosecutors are investigating whether Mellon and former Regent Securities president Koh Chiang-Kon were involved.

### German industrial production slows in October

BERLIN, Dec 8: German industrial production fell 0.3 per cent month-on-month in October, the finance ministry said Thursday, and analysts forecast a further slowdown ahead, reports AFP.

The seasonally-adjusted drop for October compared to a 1.0 per cent month-on-month fall the previous month in Germany, the biggest economy in the 11-nation euro zone.

Meanwhile, EU industrial production prices rose 0.6 per cent in October compared to the previous month, according to figures from the European Union statistics office.

"German industrial production should continue to slow in the coming months," said HSBC Trinkaus and Burkhart analyst Frank Schroeder.

Confidence among German businesses and consumers was on the wane because of a raft of gloomy economic figures, said Natixis Bank's Populaire analyst Marc Touati.

## Asia-Pacific airfares up on weak currencies, high oil

American Express says in its latest fare index

SINGAPORE, Dec 8: Air fares across the Asia Pacific region have risen by an average of more than six per cent this year on the wings of falling currencies and high oil prices, American Express said Friday, reports AFP.

Releasing its latest airfare index, the global credit card company said the increase cut across all classes.

First Class airfares rose 6.3 per cent from 1999 levels. Business Class by 7.3 per cent, full economy 6.2 per cent and discount economy 6.0 per cent, it said in a statement.

"High oil prices and low currency exchange rates to the US dollar have been the main contributors to the increase of airfares throughout the year," said American Express director for consulting services Eric Meierhans.

Australia's introduction of a goods and services tax and fuel surcharges for domestic tickets helped nudge the index upwards.

The impact of the entry of two new domestic airlines in the Australian market -- Virgin Blue and Impulse -- have yet to be felt, American Express said.

"Oil has remained above 25 US dollars per barrel since January and has been mostly above 30 US dollars since June. The high prices have increased the cost of doing business for airlines and they are passing these costs on to their customers," Meierhans said.

The Australian and New Zealand currencies have fallen 16 per cent and 22 per cent respectively against the US dollar. Other Asian units were also on the retreat against the greenback.

Singapore air fares posted the highest increases. First class fares rose 7.2 per cent year-on-year and business class by 9.7 per cent.

Fall and discount economy class fares climbed 1.6 per cent in the December quarter from the previous quarter, the report said without giving a full-year comparison.

There will be opportunities for pilots, cabin crew, ground crew and airport staff based both at Gatwick and Heathrow.

Virgin started flights to Las Vegas, Delhi, Cape Town and Chicago this year and also increased frequencies to San Francisco and Shanghai. Toronto flights begin next spring and the airline is to deploy four new Boeing 747s at Gatwick.

### Virgin to create 1,700 jobs in Britain

LONDON, Dec 8: Virgin Atlantic, the airline of Sir Richard Branson, said Thursday it would create 1,700 jobs next year in an expansion that has taken in several new international destinations this year, reports AFP.

A day after British Airways said it was cutting routes out of Gatwick by a third and axing 1,000 jobs, Virgin said it needed 1,000 new cabin crew, 250 pilots and another 450 ground staff to man its burgeoning business.

"I am committed to the continued expansion of Virgin Atlantic," Branson said. "New routes such as Toronto, increased frequencies to destinations such as Delhi and Cape Town and new aircraft all mean new staff."

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Virgin started flights to Las Vegas, Delhi, Cape Town and Chicago this year and also increased frequencies to San Francisco and Shanghai. Toronto flights begin next spring and the airline is to deploy four new Boeing 747s at Gatwick.

### ROK 2001 GDP growth seen falling to 5.3pc

SEOUL, Dec 8: South Korea's economic growth will ease to 5.3 per cent next year following the 9.3 per cent growth projected for this year, the central Bank of Korea said Friday, reports AFP.

Reflecting the slower demand in domestic and overseas markets, the gross domestic product (GDP) growth will slow to 5.3 per cent next year, the bank said in its economic outlook for 2001.

"Economic indicators measuring consumption, investment and exports are turning weaker as internal and external economic uncertainties are growing," the bank said.

The current account surplus is also expected to be halved to 4.5 billion dollars in 2001, down from this year's projected 10 billion dollar surplus.

### Gazprom plans \$5b investment next year

MOSCOW, Dec 8: Russian gas group Gazprom plans to invest five billion dollars (5.6 billion euros) next year, deputy managing director Piotr Rodionov told a business conference on Friday, reports AFP.

The company's investment strategy was one of the subjects to be discussed at the gas monopoly's board meeting, expected to be held on Saturday. Fresh investment would reverse the trend of recent years which has seen a decline in Gazprom's production.

Gazprom also plans to increase exports to 200 billion cubic metres in 2010 from 130 billion cubic metres this year, Rodionov said.

Russia's oil and gas industry needs to invest between 17-20 billion dollars a year, said energy minister Alexander Gavrilin, reported by Rian-Novosti agency.

The government's energy strategy requires production of natural gas to rise to 700 billion cubic metres by 2020, from 577 billion cubic metres currently, while oil output was expected to increase to 360 million tonnes from 320 million tonnes, he said.

Such output levels would only be reached with major investment, he said.

## Indian power workers threaten blackout over privatisation

CALCUTTA, Dec 8: Indian power workers on Thursday threatened a nationwide blackout if the government pushes ahead with legislation to privatise the energy sector, reports AFP.

Power workers, including engineers, will begin an indefinite general strike in case a one-day agitation on Tuesday failed to dissuade the government, said Himansu Das, chief of the All India Federation of Electricity.

The Indian government plans to introduce the Electricity Bill 2000 in parliament's

current session, marking the first step towards privatising the sector.

India needs an estimated 252 billion dollars of investment in the next decade to generate an additional 100,000 megawatts to meet its shortfall in the power sector.

Of India's total generation capacity of 90,142 megawatts, nearly a fifth is lost in transmission, distribution and large-scale theft.

Federation leader Das told reporters in Calcutta the planned shutdown was a last resort.

"Although this is against the interest of the nation, electricity employees have no option but to take this extreme step."

The proposed bill will spell doom for the entire economy as privatisation of the power sector will affect the Indian agriculture sector, particularly. Even the industry would not be spared, Das added.

The federation will oppose the anti-national step tooth and nail, he warned, while adding that power supplies to emergency services would be maintained.

## Japanese market-opening reforms vital for growth

US admn makes final appeal

WASHINGTON, Dec 8: The Clinton administration yesterday issued what may be its final appeal to Japan to step up the pace of market-opening reforms, wrapping up eight years of bilateral negotiations with mixed results, says Reuters.

Deputy US Trade Representative Richard Fisher urged Tokyo in talks this week to accelerate efforts to reform its "outdated" commercial code, which has governed how business is done in Japan for the past 50 years.

"The key to success in Japan's economic growth is restructuring and deregulation," Fisher told reporters in a conference call. "We can not afford, and no one else in the world can afford, to have a weak economy in Japan."

US officials said the high-level structural reform talks were the last scheduled before President Bill Clinton leaves office on Jan. 20 and a new administration takes over.

Clinton has been prodding Japan to deregulate its economy for years.

A breakthrough came in July when Japan agreed to lower the rates that competitors must pay to use giant Japanese carrier Nippon Telegraph and

Telephone Corp's lines connecting homes and businesses.

Many more issues remain unsettled, putting the onus on the next administration to keep the pressure on Tokyo to reform.

This week's talks focused on the Clinton administration's detailed deregulation proposals to the Japanese government on a host of issues.

Reform of the commercial code, which the United States would like to see accomplished in two years, would have a major impact on how the Japanese market is viewed by foreign investors, Fisher said.



Female members of the Home Guards, a voluntary organisation, mans the counters of the General Post Office in Bombay yesterday as the indefinite postal strike involving 600,000 employees enters its fourth day. One hundred and eighty-four thousand post offices nationwide have been paralysed, incurring losses to the tune of 1 billion rupees, (22 million USD) per day.

- AFP photo

## Russian economy may walk unaided next year

Govt hopes for external help to pay off debt

MOSCOW, Dec 8: Russia's economic recovery has strong enough roots to survive a drop in the oil price, but the government still hopes for external help to pay off foreign debt and sustain record post-Soviet growth in the New Year, says Reuters.

Russia is a major exporter of oil and gas, as well as nickel, aluminium and copper and its recovery from the August 1998 financial crisis has been partly due to the fact that prices for those commodities have been at historical highs at various points in 1999 and 2000.

But analysts in Moscow said political and fiscal stability, kick started by the devaluation of the rouble, will allow economic growth to weather even a relatively sharp fall in the price of benchmark Brent crude oil next year.

"There seems to be a rather oversimplified cause and effect pattern drawn between oil prices and Russia -- if oil prices are high then Russia's going to be okay but if oil prices are low Russia's in trouble," Roland Nash, chief economist at Renaissance Capital, said.

Nash acknowledged that oil prices were important but said

the key factor driving the recovery had been the rouble devaluation.

He added that continuation of the recovery would depend on Russian firms investing enough to restructure and the government creating an economic environment allowing them to recover.

Russian Prime Minister Mikhail Kasvanov on Friday forecast economic growth at seven per cent this year and predicted that inflation would fall in 2001 to between 12 and 14 per cent from no more than 21 per cent in 2000.

The 2001 budget draft, Russia's first post-Soviet balanced budget, so far making its way smoothly through parliament, envisages gross domestic product growth of four per cent and consumer price inflation of 12 per cent.

However, the document makes no provision for about \$3 billion in debt payments due next year to the Paris Club of creditor nations and the government is still waiting for the International Monetary Fund to give the go-ahead for restructuring talks.

In the absence of a restructuring deal, the Kremlin might

still be largely at the mercy of fickle world markets.

The most recent Reuters poll of 15 analysts, conducted in late September when the oil price was at 10-year highs of \$34.50 per barrel, forecast the price would average \$23.45 in 2001. Russia's budget draft is based on a price of \$21 per barrel.

"The oil price only needs to remain above \$20 a barrel for investment and reform to remain the drivers," Nash said.

Estimates of how dependent Russia is on oil are varied and changing because of economic recovery and taxation reform.

Official figures show oil usually accounts for about eight per cent of Russian GDP and gas also eight per cent, with each sector contributing about 25 per cent of annual tax revenues.

But Stephen O'Sullivan, oil analyst at O'Neill Financial Group, said the picture was changing.

"Oil is becoming a smaller share of the total economy and we're moving from a direct to an indirect tax system so it also becomes a smaller proportion of tax revenue," he said.



### ঢাকা সিটি করপোরেশন

প্রকৌশল বিভাগ, অঞ্চল-৩।

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### টেন্ডার বিজ্ঞপ্তি

নিম্নে বর্ণিত কাজটির জন্য ঢাকা সিটি করপোরেশনের তালিকাভুক্ত প্রথম শ্রেণীর ঠিকাদারগণের নিকট হইতে বাংলাদেশ ফরম নং-২৯১১ তে সীলমোহরকৃত খামে দরপত্র আবেদন করা যাইতেছে। আগামী ০৭-০৯-১৪০৭ বাংলা/১১-১২-২০০০ ইং তারিখে বেলা ১২-০০ ঘটিকার সময় বিভাগীয় কমিশনার, ঢাকা, জেলা প্রশাসক, ঢাকা, ঢাকা সিটি করপোরেশনের সকল প্রকৌশল বিভাগ কর্তৃক দরপত্র গ্রহণ করা হইবে এবং এ দিনই বেলা ১২-৩০ ঘটিকার সময় নির্বাহী, অঞ্চল-৩ এর দপ্তরে উপস্থিত দরপত্রদাতাদের/প্রতিনিধিগণের সম্মুখে (যদি কেহ উপস্থিত থাকেন) দরপত্র খোলা হইবে। শতকরা হারে দর অংকে এবং কথায় লিখিতে হইবে, অনাধার দরপত্র বাতিল বলিয়া গণ্য হইবে। ঢাকা সিটি করপোরেশনের মেয়র মহোদয়ের অনুকূলে যে কোন সিভিল বায়কের ব্যাংক ড্রাফট/পে-অর্ডারের মাধ্যমে প্রাক্কলিত অর্থের ৩% (শতকরা তিন ভাগ) হারে বায়নার টাকা হিসাবে দরপত্রের সহিত জমা দিতে হইবে। ঢাকা সিটি করপোরেশনের সকল আঞ্চলিক কার্যালয়ের প্রকৌশল বিভাগ এবং হিসাব বিভাগের হিসাব রক্ষক (পোদার) এর নিকট হইতে প্রতিসেট দরপত্রের শর্তাবলি, সিভিল ইত্যাদি নির্ধারিত মূল্যের বিনিময়ে (অফেরতযোগ্য) করপোরেশনের চালান মারফত ব্যাংকে জমা প্রদান করতঃ ক্রয় করা যাইবে। দরপত্রের শর্তাবলি এবং সিভিল ক্রয়ের প্রাক্কালে প্রত্যেক ঠিকাদার ১৯৯৯-২০০০ ইং আর্থিক বৎসর পর্যন্ত তাহাদের ঠিকাদারী প্রতিষ্ঠানের তালিকাভুক্ত নবায়নের কাজজপত্র প্রদর্শন করিতে হইবে এবং দরপত্রের সংগে স্বাধিকারির নমুনা স্বাক্ষর সহ তালিকাভুক্ত রেজিস্ট্রেশন বই এবং স্থায়ী জামানত (যদি থাকে) তাহার চালানের সত্যায়িত ফটোকপি অবশ্যই দরপত্রের সহিত দাখিল করিতে হইবে। এবং স্থায়ী জামানতের ক্ষেত্রে বাবান এক লক্ষ টাকার বেশী হইলে অতিরিক্ত টাকা অবশ্যই ব্যাংক ড্রাফটের মাধ্যমে জমা দিতে হইবে। এতদসংক্রান্ত বিস্তারিত বিবরণ অফিস চলাকালীন সময়ে ঢাকা সিটি করপোরেশনের অঞ্চল-৩ এর নির্বাহী প্রকৌশলীর দপ্তরে জানা যাইবে।

কোন দরপত্রদাতা প্রাক্কলিত দরের ৫% (পাঁচ ভাগ) এর অধিক ঊর্ধ্বনিম্ন দর প্রদান করিলে দরপত্র বাতিল বলিয়া গণ্য হইবে। সর্বনিম্ন প্রদত্ত দর একাধিক পাওয়াগেলে লটারির মাধ্যমে ঠিকাদার নির্বাচন করা হইবে।

দরপত্র খোলার তারিখে দরপত্রের কোন দলিলপত্র বিক্রয় করা হইবে না। যে কোন বা সমুদয় দরপত্র কোন কারণ দর্শানো ব্যতিরেকেই গ্রহণ বা বাতিল করিবার ক্ষমতা করপোরেশনের কর্তৃপক্ষের সংরক্ষিত থাকিবে।

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অঞ্চল-৩

ঢাকা সিটি করপোরেশন

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GD-1133