



## India to offer 25 oil blocks for exploration

NEW DELHI, Dec 9: India will invite bids from private and state-run firms next week for the exploration of 25 oil blocks, Petroleum Minister Ram Naik said Saturday, reports AFP.

He told a business conference 16 of the oil blocks were located offshore and nine on land.

The minister said new oil sources needed to be developed quickly as domestic annual oil production was just 32 million tonnes, compared with annual consumption of 100 million tonnes.

India's total oil reserves are estimated at 28 billion tonnes out of which only 6.85 billion tonnes have so far been discovered.

Naik said the government was investing 75 billion rupees (1.6 billion dollars) to increase the output of the country's largest oil field Bombay High, located off the western Indian coastline.

## New corporate sales manager of Scancem

Engineer Sumantra Mutsudoli has recently joined Scancem Bangladesh Limited as its Corporate Sales Manager.

He worked in various reputed foreign engineering organisations including Nishimatsu Construction Co Ltd, Cluvala Corporation and Hivoshi Corporation of Japan and Snowy Mountain Engineering Corporation International Pty Ltd of Australia in important positions.

He participated in training courses and seminars at home and abroad during his professional life.

Scancem Bangladesh Limited is the producer of world-famous Scancement brand cement, a company within the globally-renowned Heidelberg Zement Group, the third largest cement manufacturer of the world and the largest cement manufacturer in Europe.

## Job, consumer data signal softer US economy

WASHINGTON, Dec 9: The US jobless rate rose off its 30-year low and a key gauge of consumer sentiment plummeted, underscoring a softening in the once-soaring US economy, says Reuters.

But the government's monthly employment report, a crucial indicator of the economy's strength, also suggested on Friday that wage inflation has crept higher. Some analysts said this might constrain the Federal Reserve as it considers whether to give the economy a lift with a cut in interest rates.

The unemployment rate ticked up to 4 per cent in November from October's 3.9 per cent rate, which had been a three-decade low. The labour Department's report also showed a tepid 94,000 gain in payrolls outside the farm sector.

But in a more dramatic sign of potential economic weakness, the University of Michigan said on Friday that its consumer sentiment index for December slumped to 97.4 from the preliminary reading from a final November reading of 107.6.

"This morning's jobs figures are by no means a smoking gun for the Fed," said Richard Berner, chief US economist at Morgan Stanley Dean Witter in New York. "They don't give the Fed a clarion call to ease."

Yet Berner noted job-market weakness always tends to lag slowdowns in the broader economy as employers - who have been used to competing freely for workers - are reluctantly to lay people off or shelf hiring plans in the early stages of an economic cooling.

He and other economists said the consumer sentiment figures were a loud and clear signal that steep losses in the Nasdaq Composite index are starting to worry Americans, which is likely to translate into slower consumer spending.

Financial markets showed a mixed reaction to the data. Stocks rallied on the assumption the Fed would be more likely to trim rates, but inflation-sensitive bond prices slid as investors fretted about the continued signs of wage inflation.

The Nasdaq composite index ended with a big gain of 163.67 points, or 5.95 per cent, at 2,916.32, according to the latest data, while the Dow Jones industrial average added 95.55 points, or 0.90 per cent, to 10,712.91.

The 94,000 increase in November non-farm payrolls fell short of the 140,000 projected by US economists in a Reuters survey. It followed an even steeper job gain of 77,000 in October - which was downgraded to 137,000.

## BGMEA wants key offices open during Eid holidays.

Export, import, revenue feared to be hard hit

By Inam Ahmed

As corporate Bangladesh is

bracing for long holiday from December 22, the country's business associations may appeal to the government to keep some essential services open to facilitate trade and commerce.

"We will appeal to the government in a day or two to keep at least three key institutions open - Export Promotion Bureau (EPB), the ports and banks - so that the readymade garments (RMG) sector is not hit by this unprecedented closure of offices," said Anisur Rahman

of BGMEA. "It is not possible to keep these offices fully open, they should run with a skeleton staff," said Sinha. "December is a crucial month for the RMG industry because of the quota ending period."

Redwan Ahmed, President of Bangladesh Exporters Association, also made similar observations.

"All exports will be hit by this long holiday," said Redwan. "This is an unequalled situation and we also demand that

key organisations be kept open."

A top member of Bangladesh Shippers' Council, MR Ali, said the holiday will not only affect export-oriented industries, but also the import-dependent ones.

"We already have a congestion-like situation at the port and cargo clearance during Ramadan is quite slow. Now, if the operation at the anchorage remains suspended for so long on the eve of Eid, it will wreak havoc," said the Council member.

The special arrangement to keep banks open on December 30 will serve our purpose a little," said Engineer MA Taher, adding "it often takes days to negotiate a document or to open a LC."

Besides, the revenue collection target for December may also be hit by the long holiday.

An NBR official said as exports and activities in domestic industries will remain closed for a long period, collections from these two heads will dip.

## Asia must boost food output to stave off urban hunger: UN

BANGKOK, Dec 9: Over the next decade, hunger in Asia will become primarily an urban phenomenon, forcing Asian states to vastly boost food production to stave off starvation in their cities, the UN said yesterday, reports AFP.

By 2010 almost half the region's inhabitants are likely to reside in cities, a report by the UN's Food and Agricultural Organisation (FAO) said.

Meeting the expanding and diversified food needs of the rapidly increasing urban population will be one of the greatest challenges facing Asia, it said.

"At present growth rates, food supplies to feed Asian urban areas must double every fourteen years" to avoid mass starvation, said an advance copy of the report, titled "feeding Asian cities."

The FAO predicted that the population of the Asia-Pacific region will rise by forty per cent by 2010 and that in the near future Asia will have most of

the world's largest cities.

Rapid urban growth is accompanied by an increase in both the number and proportion of poor households living close to or below the poverty line," it said.

Of the world's 800 million chronically undernourished people, over 500 million will live in Asia, it said.

Unless Asian states develop innovative new urban food supply and distribution programs, many of these poor households will suffer from inadequate nutrition, it said.

Overcrowding and hunger in major Asian cities also could begin to threaten the environment and regional stability, the FAO said.

Asian cities already face increasing pollution and high incidences of poverty-related diseases," the report said.

Staving off potential disaster will require a multifaceted response, the FAO warned.

Regional and local authorities along with non-governmental organisations and international aid groups from 27 countries had met in the Thai capital for the seminar.

## Higher oil prices hit Indian govt finances

NEW DELHI, Dec 9: Higher world oil prices will cost the Indian government 40 billion rupees (900 million dollars) in subsidies this year, Finance Minister Yashwant Sinha said today, reports AFP.

India, which imports nearly

70 per cent of its oil, raised the price of petroleum products after crude surged to a nine-year high, hovering at more than 30 dollars a barrel this summer before falling in the last two weeks.

But under political pressure the government raised price subsidies to offset part of the increase.

The Zonal Conference of Jessor Zone of Golden Life Insurance Limited was held in the Zilla School auditorium recently. A.K.M. Mostafizur Rahman, Managing Director of the company, attended as chief guest along with Kazi Ataur Rahman, SEVP (ADS), and Mazzel Islam, In-Charge, Bandhu Bima Prakalpa. The conference was presided over by Mohammad Ali, Head Master of Jessor Zilla School.

- Golden Life photo

## Iraq hints at exporting oil, offers Palestine 1b euros

BAGHDAD, Dec 9: The Iraqi leadership criticised Saturday the UN Security Council's renewal of the oil-for-food programme but hinted it would resume crude exports under the four-year-old deal, reports AFP.

It also said Iraq wanted to set aside 1 billion euros (almost 900,000 dollars) of its oil revenues to support the Palestinians in their conflict with Israel.

A joint meeting of the decision-making Revolutionary Command Council and ruling Baath party, chaired by President Saddam Hussein, said the programme was not a substitute for a lifting of the decade-old sanctions on Iraq.

But the Iraqi leadership hinted it would resume exports, suspended since December 1 in a row over a pricing formula for exports, by saying Baghdad wanted 1 billion euros to be set aside for the Palestinians.

Arab leaders at an October 21-22 summit in Cairo decided to set up two solidarity funds for the Palestinians worth a total of 1 billion dollars.

## US readying textile trade proposal for Singapore

WASHINGTON, Dec 9: US trade officials said yesterday that they hoped to deal with concerns of the domestic textile industry that could complicate efforts to reach a free-trade agreement with Singapore by the Christmas holidays, says Reuters.

"We know that textiles are an important issue," a US trade official told reporters during a briefing on the first week of talks with Singapore. "We believe we can make a proposal to Singapore to address [US manufacturers'] concerns."

The US trade official, who spoke on the condition that he not be identified, said Singapore and the United States hoped to reach an agreement by Dec 23.

Meanwhile, the US Interna-

tional Trade Commission, an independent fact-finding agency, said on Friday it has been asked by the Clinton administration to do a quick study of the economic impact of a free trade agreement with Singapore.

That report will be delivered to the US Trade Representative's office by Jan 12, the ITC said.

The group would like apparel and textile provisions left out of the agreement so duties on imports from Singapore remain where they are, Johnson told Reuters.

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DCCI President Aftab ul Islam, Senior Vice-President A M Mubash-Shar and Vice-President Muhammad Golam Mustafa (seated in the centre, right and left respectively) pose with the recipients of the DCCI Presidential Award-2000. The recipients are (Standing from right to left) Best Staff of the Year Kazi Mozahidul Islam, Junior Assistant, Accounts Section; Best Officer of the Year Ferdous Ara Begum, Joint Secretary (Research and Publication); Best Associate Employee (Special Award) Hafizuddin Howlader and Best Associate Employee Md Abdus Samad.

## Weekly ReadyCash Prize Winners

The latest draw of the fortunate prize winners was held last Thursday at the Uttra Service Super Store. Managing Director of Service Super Store Kazi Jamil Islam announced the names of the lucky prize winners.

## Prizes for new card holders

Prizes	Winners	Card No
Lunch/Dinner for two at Park Town	Md. Khodosh Alam	6248
Cuisine		
Hertz Rent-a-Car	Shahjahan Pathan	6291
Lunch/Dinner for two at GREATWALL	Mirza M. S. Hossain	6280
Chinese Restaurant		
Lunch for two at Meal In the Box fast food center	Riazul Islam Khan	6306

## Prizes for Card Use (November '2000)

Prizes	Winners	Card No
Six-month computer course from Bhuyan Computer Club	Md. Ali Afzal	4344
Free course from Genetic Computer School, Shantinagar Centre,	Mohim Hasan	4775
TOEFL course from Innovative Center	Masud A.H.M. Touhidul	4815
Free Internet Connection and 30 hours browsing	Mafuja Sultan	5080
FedEx free shipment	Kazi Ziaul Hoque	4618
FedEx free shipment	A.K.M. Manzur Mursheed	5568
FedEx free shipment	Shakil Shariful Alam	5761
FedEx free shipment	James Subro Roy	5583
Free dinner for two at Sticky Fingers	Abdul Kalam Azad	2959
Free dinner for two at Sticky Fingers	Hossain M. Shakhawat	5123
Free dinner for two at Sticky Fingers	Md. Mustain Hossain	2089
Free dinner for two at Vintage Restaurant	Shoaib Bin Azad	6082
Free dinner for two at Vintage Restaurant	Shamima Chowdhury	5508
Free dinner for two at Vintage Restaurant	Jahangir Hossain	2732

ReadyCash encourages its card holders to read The Daily Star on every Sunday for a new listing of prize winner.

## Sunday Business Solutions

Do you have business problems? Write to us at: The Daily Star, 19, Kawran Bazar, Dhaka, Bangladesh, email: dstar@bangla.net

Sarwar Ahmed MBA (sarwar@asia.com) hosts this column. He heads a business sector of a multinational company in Bangladesh.

The Daily Star has introduced a new business solution column which appears on Saturdays. While running your business you come across problems and wish someone would help. This column will provide you with insights to solve your problems.

## EID BONUS

Q: It is nearly Eid time - and I am sure like most firms, our employees will ask for an Eid bonus despite of agreements of paying bonuses at different times. What do you do for not giving out uncalled for bonuses? Harassed

A: The answer is simple - why not have bonuses paid in Eid? You can change your contracts with your employees to make it with the two Eids (or for Durga Puja for the Hindus) and one at the end of the year (school bills, license renewal fees all pile up towards the end of the year, anyway).

In case you cannot do this for the time being, here are some other thoughts. A really first is your management's credibility with the rest of the organisation. Is there enough trust so that your people will believe you when you say, sorry we can