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Sylhet traders oppose trade fair fearing business loss

STAFF CORRESPONDENT, Sylhet

Traders in Sylhet are opposed to holding a trade fair at Alia Madrasa playground in the divisional headquarters, saying the fair will hurt their business.

Sylhet Zila Baybosayee Oikya O Kalyan Parishad, Sylhet District Consumer Items Suppliers Group and Madhuban Market Baybosayee Samity, the three organisations of traders, in separate statements urged authorities concerned not to hold the fair, which is likely to be held in the first week of the next month.

Small & Medium Enterprise (SME) Foundation of the industries ministry and National Small & Cottage Industries Association, Bangladesh (Nascil) are jointly organising the fair styled 'Small Industry & Trade Fair'.

Vice-president of Sylhet Chamber of Commerce & Industry (SCCI) Nasim Hossain also opposed the planned fair, saying local chamber should be consulted for organising such a fair.

Gold price strikes fresh 27-year peak

AFP, London

The price of gold rocketed Friday to the highest level since the start of 1980, as the precious metal won support from the weak dollar and record high crude oil prices, traders said.

On the London Bullion Market, gold prices surged as high as 778.50 dollars per ounce, which was last seen in January 1980.

In early European trade, the euro struck 1.4375 dollars -- the highest level since the single currency's creation in 1999.

Gold benefits from a weak US unit because it makes commodities that are priced in dollars cheaper for buyers using stronger currencies.

Meanwhile, the price of New York crude surged past 92 dollars per barrel for the first time, lifted by rising tensions in the oil-rich Middle East and new US sanctions against Iran, dealers said.

Higher oil prices spark inflationary concerns, while gold is regarded as a haven in troubled times.

Foreign aid drops 31pc in two months

STAR BUSINESS REPORT

Foreign aid dropped 31 percent in the first two months of the current fiscal year due to slow implementation of ADP (annual development programme).

Sources in the Economic Relations Division (ERD) said foreign aid was not disbursed as per commitments since the ADP implementation was very slow during the period.

Bangladesh received \$62 million in foreign aid in July and August of the current fiscal year as against \$93 million in the corresponding period of the previous fiscal year.

However, the ERD sources said the amount of foreign aid will

increase within a short time as donors will release a significant amount of funds as per their commitments.

The government has sought \$1600 million from the World Bank as budgetary allocation.

The ERD sources said donors promised \$117 million in loans and grants for the first two months of the current fiscal year.

Of the \$62 million received foreign aid, the country got \$23 million from Asian Development Bank (ADB), \$23 million from International Development Association (IDA) and \$16 million from Japan.

During the first two months Bangladesh had to repay \$80 million foreign loans.

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India limits foreign fund flow into stock market

Move to check rising rupee, inflation

OUR CORRESPONDENT, New Delhi

India's stock market regulator on Thursday introduced regulation to control the rising foreign institutional fund flow in the country's bourses which had led to appreciation of the national currency rupee against the US dollar and inflation.

Securities and Exchange Board of India (SEBI) barred foreign institutional investors from issuing Participatory Note (PN), an offshore derivative instrument issued by them to overseas investors who do not want to or cannot invest directly to unregulated entities.

This means that several hedge funds operating out of tax havens like Mauritius and Cayman Islands to trade in shares for their clients, will not be able to participate in Indian stock market through PN.

Market analysts say the SEBI decision might affect the volumes in the futures market and lead to a decline in cash market. However, this would lead to greater transparency and boost investors' sentiments, they added.

However, SEBI also brought in some good news by deciding to allow more foreign investors such as pension, endowments, foundations and university funds and charitable funds or societies, which are not regulated, to directly invest in domestic stock market.

Finance Minister Palaniappan Chidambaram has said high economic growth and foreign fund flow have brought with them challenges like hardening rupee and increasing inflation.

most of which are unregulated, will not be able to participate in Indian stock market through PN.

The country's economy grew at 9.4 percent during the last fiscal 2006-07 and 9.3 percent in the first quarter of FY2007-08, encouraging foreign funds to invest in Indian stock market.

However, rupee has appreciated by more than 12 percent against dollar since January this year and inflation had crossed the six percent mark during the year although it is now at a five-year low of 3.07 percent for the week ended on October 6.

Finance Minister Palaniappan Chidambaram has said high economic growth and foreign fund flow have brought with them challenges like hardening rupee and increasing inflation.

The Indian stock market, which witnessed volatility in the last few days, has got huge inflow of foreign

funds amounting to Rs 12,500 crore this year so far.

The move comes after state-owned Indian Oil Corp (IOC) cut shipments because of overdue payments.

"The money we owe to the Indian Oil has reached 76.2 million dollars and we have been struggling to make regular payments," Shah said.

Nepal hikes oil product prices

AFP, Kathmandu

Nepal's state-owned monopoly oil company on Thursday hiked prices as much as 22 percent to meet a rising import bill in the landlocked Himalayan nation that depends on India for all supplies.

The price of petrol, diesel, kerosene and cooking gas has been increased with effect from Thursday to minimize losses and keep pace with global costs," Ichchha Bikram Shah, spokesman at Nepal Oil Corp told AFP.

The company raised petrol prices by 9.0 percent, diesel by 5.0 percent, kerosene by 6.0 percent and gas used for cooking by 22 percent.

The price of fuel used by airlines was unchanged.

"The price hike was necessary as we were unable to meet the import costs," Shah said.

Nepal Oil sells fuel products below cost and as a result has recorded average monthly losses of 5.9 million dollars for more than a year. Shah said that even with the price hikes the company would still lose 1.1 million dollars monthly.

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"The money we owe to the Indian Oil has reached 76.2 million dollars and we have been struggling to make regular payments," Shah said.

Microsoft posts strong profit

AP Wire

After Microsoft Corp. executives laid out plans in July to win at Web search, online advertising, Web-based software and video games, analysts wondered if the world's largest software maker had too many balls in the air. Microsoft's answer, in the form of its fiscal first-quarter results announced Thursday, was a resounding "no."

Microsoft said its profit soared 23 percent to \$4.29 billion, or 45 cents per share, from \$3.48 billion, or 35 cents per share, during the same period last year, as brisk sales of the new "Halo 3" video game, Windows and Office helped it breeze past Wall Street's expectations.

Investors sent Microsoft shares up 11 percent to \$35.66 in after-hours electronic trading.

Analysts, on average, had forecast a profit of 39 cents per share, according to a Thomson Financial poll.

Revenue for the period ended Sept. 30 grew 27 percent to \$13.76 billion from \$10.81 billion last year, beating analysts' forecast by more than \$1 billion.

"It's a very good report," said McDermott Wright Ragan analyst Sid Parikh. "I think people are going to revisit how they look at Microsoft. So far they've been viewing it as value stock. Going forward, they'll think about it as a growth stock."

Microsoft sold 88 million copies of Windows Vista since the operating system went on sale in January 28 million since the end of July according to Colleen Healy, general manager of investor relations for Microsoft.

Revenue for the period ended Sept. 30 grew 27 percent to \$13.76 billion from \$10.81 billion last year, beating analysts' forecast by more than \$1 billion.

The central government will close factories in more than 10 industries--including electricity, steel and iron, construction materials and coal mining--to meet its emissions control target.

A spokesman for the National Development and Reform Commission (NDRC) said new employment incentives will be announced soon to assist workers left jobless after the closures.

"We are doing what we can to

prepare for the mass unemployment that will result from the factory closures," said the spokesman.

The total number of job losses is unknown at this stage. But migrant workers make up the bulk of the workforce at most of the labour-intensive factories on the closure list.

In April, 344 factories across 10 provinces in the steel and iron sector were shut down. — more

Under the incentive plan, the central government will transfer more resources to less-developed provinces to assist start-up businesses and fund social security.

Oil spikes above \$92 in Asia

AP, Bangkok

is quite tight."

Light, sweet crude for December delivery rose \$1.07 to \$91.53 a barrel in electronic trade in the Middle East and renewed concern about oil supplies.

The United States announced new sanctions against Iran

Thursday, targeting the elite Revolutionary Guards, which Washington accused of backing Shiite militants in Iraq. A confrontation between the world's largest oil consumer and its fourth largest oil producer could upset markets.

Lebanese troops fired on Israeli warplanes Thursday, and while a conflict between Israel and Lebanon would not directly affect oil supplies, traders have become increasingly concerned that any conflict in the Middle East would envelop Saudi Arabia and Iran.

Parallel to fears of a broader

conflict in the Middle East were new oil supply concerns.

"The market is really quite worried about supply," said Tetsu Emori, commodity markets fund manager at ASTMAX Futures Co. in Tokyo. "Oil is quite imbalanced. It

is quite tight."

On Thursday, Organization of Petroleum Exporting Countries Secretary General Abdalla el-Badri told The Wall Street Journal Asia that the cartel is not talking about boosting production by 500,000 barrels. Those comments countered rumors that Saudi Arabia is pushing for another production increase after pressuring the group into one of similar size earlier. That boost goes into effect Nov. 1.

And while U.S. crude stocks fell to a nine-month low last week, Dow Jones Newswires reported that Oil Movements, a company that tracks oil tanker traffic, said the extra crude shipments from OPEC members next month will grow more slowly than anticipated.

Energy traders also remain concerned a threatened incursion by Turkish armed forces into Iraq in search of Kurdish rebels will cut oil supplies out of northern Iraq. Turkey warned Thursday that U.S. objections will not stop its troops from crossing into Iraq to pursue Kurdish separatists, while a steady stream of U.S.-made Turkish fighter jets roared across the skies along the border.



Prime Bank Ltd has opened its 55th branch at Subidbazar in Sylhet. Chairman of the bank Azam J Chowdhury inaugurated the branch on Thursday, while Managing Director M Shahjahan Bhuiyan, among others, was present.

Office of the Superintending Engineer

Drainage Circle & Project Director
Removal of Water Logging in Dhaka City Project
DWASA, Segunbagicha, Dhaka-1000

Memo No: 10/DC/DD-1

Date: 23-10-2007

Invitation for Tender

Government of the People's Republic of Bangladesh

1. Ministry/Division	Local Government, Rural Development & Co-operative.
2. Agency	Dhaka WASA.
3. Procuring entity name	Project Director, Removal of Water Logging in Dhaka City Project (RWLP).
4. Invitation for	Re-excavation and lining of Baridhara DOHS Khal, Job No-D-129/2007, Package-1.
5. Invitation ref. No.	10/DC/DD-1.
6. Date	23-10-2007.

KEY INFORMATION

7. Procurement method	Open tendering method.
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FUNDING INFORMATION

8. Budget and source of funds	The Government of Bangladesh (GOB).
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PARTICULAR INFORMATION

9. Project/programme code	Removal of Water Logging in Dhaka City Project (RWLP).
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10. Project/programme name	Removal of Water Logging in Dhaka City Project (RWLP).
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11. Tender package No.	
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12. Tender package name	
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13. Tender publication date	
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14. Tender last selling date	During office hours from 31-10-2007 to 20-11-2007. No tender document will be sold on the day of opening of tender.
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