

WEF meet wraps up with warnings for 2008

AFP, Davos, Switzerland

The head of the IMF hammered home the problems facing the world economy in Davos on Saturday, sounding a final gloomy note as the annual gathering of the world's elite wrapped up.

International Monetary Fund director-general Dominique Strauss-Kahn said a "serious" response was required to counter the risk of a US recession and slowing global growth, including both monetary and fiscal measures.

The suggestion from the IMF that countries should increase their public spending, even countries with deficits, was seen as "an indication of the gravity of the situation we face" by former US treasury secretary Larry Summers.

"In the first time in a quarter century, the managing director of the IMF has called for an increase in budget deficits... traditionally it's all been fiscal consolidation," Summers said during a debate with Strauss-Kahn.

"I congratulate him for that and regard his recognition as an indication of the gravity of the situation that we face."

The downbeat atmosphere at World Economic Forum (WEF) meeting at Davos, which began Wednesday, was in stark contrast to recent years when the gathering had been held against a backdrop of bumper corporate profits, strong growth and tame inflation.

Fears of a US recession and global slowdown, wild swings on global stock markets and tightening credit conditions across the world have led to a prevailing sense of pessimism about the year ahead.

This year's Davos event drew nearly 30 heads of state or government, more than 110 cabinet ministers and several hundred corporate chiefs who came to mix with fellow powerbrokers and listen to expert panels.

In a session on the outlook for the world economy, Strauss-Kahn told delegates: "Whatever the answer is on (the possibility of) a (US) recession, what is clear is there will be a serious slowdown and it needs a serious response."

"We cannot rely only on monetary policy," he added. Switching to fiscal policy, he said: "Some countries are not in a situation to increase the deficit, but other countries are in the position where there is some room for fiscal loosening."

Japanese Prime Minister Yasuo Fukuda, who will chair the annual Group of Eight (G8) summit in July, gave a keynote speech in which he warned against a "excessively pessimistic" view of the problems ahead.

"But at the same time we do need to have a sense of urgency as we engage in coordinated action," he said.

The current economic problems facing the world originated in the US housing sector but have spread to infect the global financial system and financial markets.

Losses by banks which invested in complicated securities backed by high-risk US mortgages have led to a credit crunch in which bank lending has been restricted.

Fear of further losses and a lack of transparency about the extent of the problems have led to highly volatile trading on world stock

markets. US Secretary of State Condoleezza Rice, who gave the keynote speech at the opening ceremony, felt obliged to talk up the "resilience" of the US economy on Wednesday.

On Friday, the delegates put their own anxieties aside for a while in a bid to focus on the plight of the world's poor, with rock star activist Bono, billionaire philanthropist Bill Gates and UN chief Ban Ki-moon steering the conversation onto issues such as infant mortality and poverty alleviation.

Ban challenged delegates to renew a commitment to the UN Millennium Development Goals, aimed at halving extreme poverty, boosting health and education and further empowering women across the developing world by 2015.

"Too many nations have fallen behind," he said. "We need new ideas and fresh approaches."

The Davos event has long prided itself on showing the caring side of capitalism, although participants have often been criticised for trumpeting big ideas on important issues in public, while actually expending most of their energy on corridor schmoozing and back-room deals.

Bono, decrying the international community's failure to live up to its promises on development, said it was time to go beyond purely "moral" statements of intent.

"I would like to turn our moral compact into legally binding contracts. Then my advice to the developing world? Get a good lawyer and haul our asses into court," the US frontman said.

Power crisis halts S African gold production

AFP, Johannesburg

Three of South Africa's biggest gold producers said Friday they have suspended production because of the country's electricity crisis.

Gold Fields, Harmony and AngloGold Ashanti said in separate statements they had taken the move after being notified by the energy utility Eskom that it could not guarantee power supplies at their mines.

Gold Fields, which produces around 7,000 ounces of gold a day in South Africa, said it had taken the decision after being asked by Eskom to "reduce its consumption to the minimum load possible."

"This will have a serious effect on the South African operations and will negatively affect our gold production," chief executive Ian Cockerill said in a statement.

"We are looking at ways to continue operations and will work closely with Eskom to try and resolve this problem."

A spokeswoman for Harmony, which operates 22 gold mines, said that its miners had been sent home after Eskom had told the company "they could not guarantee today's power supply."

"They did not say how long that situation would last but based on that information, we then cancelled our morning and afternoon shifts while the night shift is only on standby," spokeswoman Amelia Soares told AFP.

AngoGold Ashanti meanwhile said it was now only carrying out emergency pumping work after heavy rains.

"Following notification from Eskom regarding interruptions to power supplies, AngoGold Ashanti has halted mining and gold recovery operations on all of its South African operations," it said in a statement.



The inauguration of Buildtrade Color Coat Ltd that is to produce colour-coated steel coils was held on Wednesday in Dhamrai, Dhaka. Director of Buildtrade Group Md Zakir Hossain Sarker, among others, was present at the function.

Investors hope Fed will deliver more rate relief

AFP, New York

US stocks regained some stability in the past week with investors hoping the Federal Reserve will deliver fresh interest rate cuts in days, but analysts warned that markets would remain volatile.

Global markets have slumped and rebounded sharply in the past week amid fears that the world's biggest economy could slip into US recession.

A surprise Fed rate cut of historic proportions on Tuesday helped calm the markets, and analysts said the central bank is poised to cut rates again at a looming January 29-30 policy meeting.

In the week to Friday, the benchmark blue-chip Dow Jones Industrial Average climbed 0.8 percent to close at 12,207.17. The Dow is down around almost eight percent for the year to date, however.

The tech-rich Nasdaq compos-

ite lost 0.6 percent to 2,326.20 while the Standard Poor's 500 index managed an increase of 0.4 percent to 1,330.61. Both indexes have also endured hefty losses since the start of 2008.

"Market sentiment whipsawed between near panic and a more hopeful view. We still believe that investors should stay close to home going into the Fed meeting," analysts at Lehman Brothers wrote in a briefing note, referring to the past week's trading.

Analysts cautioned that the rollercoaster ride of recent weeks is probably not over just yet. News that a "rogue trader" at French banking giant Societe Generale lost around seven billion dollars stoked renewed unease at week's end.

Wall Street has struggled to make headway so far this year amid a worsening US housing slump and a related credit squeeze.

The large rate cut unleashed by the

Fed on Tuesday appeared to soothe some investors, the central bank slashed its key federal funds rate by three quarters of a percentage point to 3.50 percent, but market participants believe fresh cuts are in store.

"We expect another 50 basis point cut to a 3.00 percent federal funds rate target on Wednesday," said Peter Kretzmer, a senior economist at Bank of America.

The Fed embarked on a rate-cutting mission in September as large banks began divulging hefty losses from ailing mortgage investments, triggering a credit crunch.

"Stresses in the financial markets remain high. The Fed will want to take further insurance against significant downside risks, especially in the next four months, as the fiscal stimulus is not expected to have an impact on growth until the end of the second quarter, at the earliest," said Patrick Newport, an economist at Global Insight.



Abu Nasser Muhammad Abdus Zaher, chairman of Islami Bank Bangladesh Ltd, inaugurates an ATM (automated teller machine) booth at the bank's head office premises in Dilkusha, Dhaka yesterday. Senior officials of the bank, among others, were present.

First Japanese bank to tie-up in India

AFP, Tokyo

Mizuho Corporate Bank Ltd. said Friday it has become the first Japanese lender to tie up with an Indian counterpart amid expectations of more Japanese investment in the fast-growing economy.

The bank, part of Mizuho Financial Group Inc., said it signed an alliance agreement with the government-run State Bank of India, the country's largest lender with 14,000 branches across the country.

The tie-up will include cooperation on areas including syndicated lending and infrastructure finance, a Mizuho statement said. There will not be any capital tie-up.

Mizuho said the first-of-a-kind tie-up would offer "support for its customers' business development in India" through access to the State Bank of India's "expansive domestic branch network."

"In addition to the increase in Japanese companies establishing operations there in recent years, there are many promising business opportunities anticipated in India, including various large infrastructure-related projects," a Mizuho statement said.

Japanese leaders have made a concerted effort to improve ties with India and pledged investment to develop an industrial corridor between New Delhi and Mumbai, the country's two largest cities.

But Japan's trade with India remains dwarfed by that with China, with many Japanese finding more cultural linkages with the communist nation despite sometimes uneasy political relations.

Matsushita, Toshiba to realign battery business

AFP, Tokyo

Japanese electronic makers Matsushita and Toshiba are planning major consolidation of their battery businesses amid surging prices of raw materials and rare metals, news reports said Saturday.

Matsushita Electric Industrial Co. Ltd, owned by Panasonic, is expected to reduce its battery factories worldwide from the current 15 to seven or eight by 2010 to boost cost competitiveness and offset higher raw material costs, Kyodo News and Nikkei reported.

The company planned to close its Japanese manganese battery plant in Kanagawa outside Tokyo and a US alkaline battery factory in Georgia, shifting production to unspecified facilities by the end of March, the news services cited company sources as saying.

Matsushita and Toshiba officials were not immediately available for comment.

Each Matsushita factory ships approximately 600 million batteries annually. After consolidation, the new factories would each produce a billion batteries a year, the Nikkei business daily said.

Meanwhile Toshiba Corp plans to sell production equipment at its AA-size alkaline battery factory in central Japan to FDK Corp, an affiliate of electronics maker Fujitsu Ltd, for 400 million yen (3.7 million dollars) by August, the reports said.



Customers and officials of mobile phone operator Grameenphone Ltd cut a cake to celebrate one year into operation of 'Grameenphone Centre' at Majidee in Noakhali recently.

Microsoft profits soar on record \$16.37b revenue

AFP, San Francisco

Microsoft reported its profits surged 81 percent on record-high revenues of 16.37 billion dollars in the last three months of 2007 due to intense demand for computer software.

"Revenue of over 16 billion dollars this quarter exceeds our previous record by two billion," said Microsoft chief financial officer Chris Liddell.

"We are extremely pleased by the broad-based strength of our business performance and field execution."

Microsoft said its net income for the quarter climbed to 4.7 billion dollars, or 50 cents per share, as compared with 2.6 billion dollars, or 26 cents a share, in the same period a year earlier.

The earnings topped expectations by Wall Street analysts that forecast Microsoft would pull in 46 cents per share on just shy of 16 billion dollars in revenues in the final quarter of 2007.

Microsoft credited its new Windows Vista operating system released a year ago with lifting sales in the business and personal computer sectors.

"We are pleased with the progress of Windows Vista in the market," said Microsoft platforms and services division president Kevin Johnson. "We've hit our stride with partners and customers."

Demand for Microsoft software including Office, Sharepoint, Exchange, and Vista remain strong, according to the US software giant.

SKorea posts 4.9pc growth in 2007

AFP, Seoul

South Korea's economy posted 4.9 percent growth last year, slightly more than earlier forecast, the central bank said Friday in its advance estimate.

The increase in gross domestic product (GDP) compares with the Bank of Korea's earlier projection of 4.8 percent and actual growth of 5.0 percent in 2006.

The bank said the economy expanded 1.5 percent in the fourth quarter from three months earlier, accelerating from 1.3 percent growth in the preceding quarter, as exports and facility investments jumped.

"While private consumption maintained its solid growth, facility investments and exports leaped," the central bank said in a report.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
 BANGLADESH TELEGRAPH AND TELEPHONE BOARD
 Office of the Director Procurement
 Sher-e-Bangla Nagar Telephone Revenue Building, Sher-e-Bangla Nagar, Dhaka.
 No. DP/L-08/SG/07-08/AA/3 Date: 23-01-2008.

Invitation for Tenders

1	Ministry/Division	Ministry of Post & Telecommunication
2	Agency	Bangladesh Telegraph & Telephone Board
3	Procuring Entity Name	Chairman, BTTB
4	Procuring Entity Code	--
5	Procuring Entity District	Dhaka
6	Invitation for	Goods Single lot
7	Invitation Ref No.	DP/L-08/SG/07-08/AA/3
8	Date	23-01-2008
KEY INFORMATION		
9	Procurement Method	OTM (National)
FUNDING INFORMATION		
10	Budget and Source of Funds	Revenue, GoB
11	Development Partners (if applicable)	--
PARTICULAR INFORMATION		
12	Project / Programme Code	Asset acquisition
13	Project / Programme Name	AA/07-08/06
14	Tender Package No.	Supply, Installation, Testing & Commissioning of 06(six) nos. Photocopier Machine.
15	Tender Package Name	
16	Tender Publication Date	23-01-2008
17	Tender Last Selling Date	24-02-2008
18	Tender Closing Date and Time	25-02-2008 @ 11-30 Hrs. BST.
19	Tender Opening Date and Time	25-02-2008 on 11-35 Hrs. BST.
20	Name & Address of the office(s)	
- Selling Tender Document (Principal)		
Office of the Director (Procurement), Sher-e-Bangla Nagar Telephone Revenue Building, 2 nd Floor, Sher-e-Bangla Nagar, Dhaka.		
- Selling Tender Document (Others)		
Not applicable		
- Receiving Tender Document		
Office of the Director (Procurement), Sher-e-Bangla Nagar Telephone Revenue Building, 2 nd Floor, Sher-e-Bangla Nagar, Dhaka.		
- Opening Tender Document		
Office of the Director (Procurement), Sher-e-Bangla Nagar Telephone Revenue Building, 2 nd Floor, Room-304, Sher-e-Bangla Nagar, Dhaka.		
21	Place / Date / Time of	
Last Tender Meeting		
Not applicable		
Pre-tender Meeting		
10-02-2008, Office of the Director (Procurement), Sher-e-Bangla Nagar Telephone Revenue Bhaban, Annex Building, 2 nd Floor, Dhaka.		
Last date & Places of submission of Quorries Regarding Tenders Documents		
Not applicable		
INFORMATION FOR TENDERER		
22	Eligibility of Tenderer	All national eligible bidders.
23	Brief Description of Goods	Supply of 06(six) nos. Photocopier Machine of BTTB.
24	Brief Description of Related Services	Supply, Installation, Testing & Commissioning of 06(six) nos. Photocopier Machine of BTTB.
25	Price of Tender Document (Tk)	Tk. 500.00 (Taka Five Hundred only) (non-refundable)
26	Lot No	Identification of Lot
1	single lot	Dhaka
		Tender Security Amount (Tk)
		20,000/- (Twenty Thousand).
		Completion of Time
		1(one) month
PROCURING ENTITY DETAILS		
27	Name of Official Inviting Tender	SHABIB AHMED
28	Designation of Official Inviting Tender	Dy. Director (Local Procurement)
29	Address of Official Inviting Tender	Sher-e-Bangla Nagar Telephone Revenue Building, 2 nd Floor, Room-304
30	Contact details of Official Inviting Tender	8150700 8150511 ddldjct@btbt.net.bd http://www.btbt.gov.bd.
31	The procuring entity reserves the right to accept or reject all tenders.	

(SHABIB AHMED)
 Dy. Director (Local Procurement)
 Sher-e-Bangla Nagar Telephone Revenue Building, Dhaka, Tel-8150700.

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Save the Children USA

Save the Children, by mobilizing citizens throughout the world, envisions a world in which every child is ensured the right to survival, protection, development and participation as set forth in the UN Convention on the Rights of the Child

Vacancy for Fixed-Term Employment

Save the Children USA, an International children and women focused organization invites application from qualified and experienced candidates for the following fixed-term temporary positions for a period of 9 months based in Barisal division to work with Emergency Health and Nutrition (EHN) program of Save the Children Alliance Emergency Response.

- 1. Manager-EHN (1 position based in Barisal)**
 The Manager-EHN is responsible for planning, donor liaison, budget management, providing technical support for Emergency Health program implementation, overall progress monitoring, and reporting of the program. S/he will also be responsible for maintaining liaison with various stakeholders at divisional and district partner level.
Minimum requirements: MBBS/Masters degree in Public Health/Program Management or relevant field with at least 10 years work experience with 4 years in managerial position will be preferred. Proficiency in computer particularly in MS-Office, excellent communication skills in English and Bangla and report writing, excellent hands on experience on community health program implementation specially with partners are essential.
- 2. Coordinator-EHN (1 position based in Barguna)**
 This district based position is responsible for coordinating with partner NGOs and guide them in EHN interventions at district level. S/he is responsible for liaise with District MOH&FP staffs and local NGOs through utilizing existing service outlets. S/he will have frequent field visits to all upazillas/unions to observe and support program progress and quality implementation of EHN components. **Minimum requirements:** Master degree in Public Health/Program Management or relevant field with at least 5 years work experience with 3 years in relevant job will be preferred. Proficiency in computer particularly in MS-Office, excellent communication skills in English and Bangla and report writing, excellent hands on experience on community health program implementation specially with partners are essential.
- 3. Field Officer-EHN (3 positions based in Kalapara, Patuakhali)**
 This Union based position will be responsible to plan, supervise and monitor activities of health, undertaken by Community Health Volunteers in the cyclone affected areas. **Minimum requirements:** Bachelor degree in Public Health/Program Management or relevant field with at least 4 years work experience will be preferred. Excellent communication skills in English and Bangla and report writing. Proficiency in computer particularly in MS-Office.
- 4. Clinical Supervisor (2 positions based in Kalapara and Barguna)**
 This Upazilla based position is responsible for implementation of EHN interventions through developing and utilizing the capacity of EHN Field Officer, GOB Health, FP staffs and local NGOs through utilizing existing service outlets. S/he will support program progress, timely update through reports. **Minimum requirements:** Bachelor degree in Public Health/Program Management or relevant field with at least 4 years work experience with 1 year in supervisory position will be preferred. Excellent communication skills in English and Bangla and report writing. Proficiency in computer particularly in MS-Office.

Candidates meeting the above requirements should send their CVs along with a cover letter and two professional references to The Director-HRD, Save the Children-USA, House No. 1A(2), Road No. 91, Gulshan-2, Dhaka - 1212 by February 02, 2008. Only short listed candidates will be invited for interview. Please write the position applied for at the top of the envelope. **Women are especially encouraged to apply.**