

Dhaka-Yangon direct trade link sought

MoU signed to expand communication, trade

OUR CORRESPONDENT, Ctg

The leaders of Chittagong Chamber of Commerce & Industry (CCCI) yesterday stressed the need for taking all necessary measures to remove all the barriers to establishing a direct trade link between Bangladesh and Myanmar.

They said all trade between the two countries should be done directly without using a third location.

They were speaking at a meeting between a business delegation from Myanmar and CCCI, organised by the chamber here.

National Planning and Economic Development Minister of Myanmar Soe Tha, Commerce Minister Brig Gen Tin Naing Thein and Immigration and Population Minister HZU Thaug represented the Myanmar side.

Meanwhile news agency UNB reported that Myanmar's apex trade body signed a memorandum of understanding (MoU) with Chittagong chamber to expand communications and trade and commerce

between private sectors of the two countries.

President of the local chamber Saifuzzaman Chowdhury and President of the Federation of Chamber of Commerce and Industry of Myanmar U Win Myint signed the MoU.

Saifuzzaman urged the delegation to take steps to help remove different barriers existing in both countries' banking and shipping sectors and establish a direct air link between the countries to enhance bilateral trade.

Bilateral trade and investment are not satisfactory, he added.

Bangladesh exported goods worth US\$ 5.16 million and US\$ 6.31 million to Myanmar in the fiscal years 2005-2006 and 2006-2007 respectively, the CCCI president said, adding that the country's imports from Myanmar were worth US\$ 26.57 million and US\$ 20.56 million in the two respective financial years.

He said all the trades are being done through a third location like Singapore and unofficial channels.

Saifuzzaman urged to take immediate steps for updating the already expired coastal and maritime shipping agreement between Bangladesh and Myanmar and launching route for non-conventional vessels between the countries' ports.

Termining the banking procedures and rules in Myanmar cumbersome and rigid for international trade, he emphasised easing the rules under border trade agreement.

He also pointed to the 'tremendous harassment and problems' faced by the Bangladesh businesspeople in obtaining visas to visit Myanmar.

Commerce Minister of Myanmar Brig Gen Tin Naing Thein assured that his government would take necessary steps so Bangladeshi businessmen get visas easily. He also gave assurance to take measures for renewal of shipping agreement and a direct air link between the two countries.

He urged the local businessmen to export medicine, leather, leather goods and construction materials to Myanmar to a large extent.



Dhaka Chamber of Commerce and Industry (DCCI) President Hossain Khaled and The Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI) President U Win Myint sign a memorandum of understanding on behalf of their organisations in Dhaka on Wednesday. The two bodies signed the MoU to expand businesses between the two countries.

WTO head suggests world summit to set economic rules

AFP, Paris

The WTO head suggested world powers hold a summit like the historic Bretton Woods economic gathering to tackle the world financial crisis, in comments published on Thursday.

"If it means getting the world powers round the table, namely the United States, Europe... China, India, Brazil, Indonesia or the Saudis, and that they take a mandate to set rules for world finance, then I am for that," Pascal Lamy, secretary general of the World Trade Organisation, was quoted as saying by French daily Le Parisien.

"The seizing-up of the credit market must not be allowed to hit emerging countries that are enjoying strong growth," he said.

Lamy said the WTO was working with the World Bank and the International Monetary Fund (IMF) to improve "the conditions for financing international trade."

Allied countries met in Bretton Woods, New Hampshire, in 1944 to cooperate on rebuilding the war-shattered world economy. The meeting set up the IMF and the World Bank.

Lamy said the current world financial crisis required actions to be "as coordinated as possible," citing the joint move by several central banks on Wednesday to lower interest rates.

He said a joint European measure was "one option," but expressed doubt about the prospect of a common European fund to help struggling banks.

Bank of Japan pumps in more emergency funds

AFP, Tokyo

The Bank of Japan said it pumped 4.0 trillion yen (40 billion dollars) into the Tokyo money market Thursday, the biggest one-day injection since the credit crisis began.

It was the 17th straight business day that the Japanese central bank has poured money into the markets to try to ensure a flow of credit -- the lifeblood of the global economy.

The stepped-up action came a day after the Tokyo stock market suffered its biggest loss in two decades, plunging more than nine percent. Stocks rebounded Thursday to show a gain of 1.5 percent by mid-afternoon.

Central banks in the United States, Canada and Europe on Wednesday slashed interest rates in a coordinated effort to calm the worst financial crisis since the Great Depression.

The Bank of Japan did not join the concerted rate cut action, saying its benchmark lending rate was already low at

0.5 percent.

Japanese financial institutions have been relatively immune to the global credit crisis, seizing the opportunity to expand overseas, buying stakes or assets from troubled Western banks.

But the Japanese stock market has been hard hit, with the Nikkei index down about 30 percent since the start of August. There are also growing concerns that the Japanese economy may have already slipped into a recession.

Some analysts believe the BoJ may have to reduce official borrowing costs at some point if the economy keeps worsening, but others disagree.

"We believe the Bank is unlikely to cut rates," said Barclays Capital's chief Japan economist, Kyohei Morita.

He said Japanese policymakers had other policy tools at their disposal, such as paying interest on current account deposits or lowering the Lombard rate at which commercial banks can borrow directly from the BoJ.

ADB chief says Asia to fare better than rest of world in credit crisis

AFP, Tokyo

The global financial crisis will have "considerable" effects on Asia but the region will fare well by world standards, Asian Development Bank president Haruhiko Kuroda said Thursday.

He also downplayed concerns about the economies of Australia and South Korea, saying that the two countries were in good health considering the extent of the global turmoil.

Kuroda said economic growth rates in developing parts of Asia would remain "comparatively high" and voiced hope that the global crisis would come under control "in the coming weeks."

"The financial crisis that happened in the United States and Europe has not inflicted big damage on Asia's financial system, either directly or indirectly," Kuroda told an ADB event in Tokyo.

"But the real economy in Japan, the United States and Europe is slowing down and in some countries the speed is rapid. Asia's economy cannot help but be affected considerably," he said.

He argued that the slowdown in the US and European economies "is bound to bring about a slowdown in Asian economies through lower growth in exports."

Asian share prices have fallen sharply this week as pessimism engulfs global markets. In Indonesia, the stock exchange shut down for two straight sessions.

But Kuroda doubted a replay of the 1997-98 financial crisis in Asia, when the collapse of the Thai baht set off a

chain reaction across the region with devastating consequences.

"I believe that the possibility of a currency crisis happening again in Asia is extremely small," Kuroda said.

Experts note that Asian economies have built up large foreign currency reserves to shield themselves from a repeat of the regional financial crisis and enjoy low levels of foreign debt.

The International Monetary Fund estimates China's economy will grow 9.7 percent for 2008 and at 9.3 percent for 2009, slowing down from 11.9 percent last year.

India's growth is estimated to slow to 7.9 percent in 2008 and to 6.9 percent in 2009 from 9.3 percent in 2007.

"Even after their growth slows, these are undoubtedly high growth rates," Kuroda said.

The ADB expects growth in Asia excluding Japan, Australia and New Zealand to come to 7.5 percent this year and 7.2 percent next year, compared with 9.0 percent in 2007, which was the highest growth in some two decades, Kuroda said.

Kuroda dismissed concerns over financial jitters in Australia and South Korea.

He said that Australia had experienced a real estate bubble, but was buttressed by a huge trade surplus.

"I don't think the Australian financial sector would face such serious difficulty as the American and European financial sector has faced," he said.

Kuroda also said he did not have serious concerns over South Korea, saying the recent rapid depreciation in its currency may be "inevitable"

given the won's fast appreciation over the past few years.

"I'm quite sure that the government will be able to address any problems in the banking sector" thanks to its huge foreign reserves.

Kuroda noted that the South Korean economy is still growing around five percent annually -- "quite respectable as a developed economy."



New directors of Dhaka Bank

Matin Uddin Ahmed Barabhuiya has been elected Independent Director of Dhaka Bank.

He was elected at the 135th board meeting of the bank held in Dhaka on June 12, says a press release.

Matin was managing director of Shahjalal Islamic Bank and Al-Arafah Islamic Bank. He was also senior vice-president and in-charge of the main branch of Dhaka Bank.

Shameem Hussain has been elected Director of Dhaka Bank.

He was elected at the 137th board meeting of the bank held in Dhaka on September 9.

Shameem is the chairman of Dhaka Refilling and Service Centre, and HP Chemicals and managing director of Zenith (Bangladesh) Rollers, Robotic, and Polyweb Printing and Packages.

Office of the Superintending Engineer
Drainage (R&D) Circle & Project Director
Removal of Water Logging in Dhaka City Project
DWASA, Segunbagicha, Dhaka-1000

Memo No. 26/D(R&D)/DD-1, Date: 29-09-2008

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	Construction of 1370, 1200, 1050, 900 & 750mm dia RCC storm sewer line at Bijoy Sharani Area to Tejaon Rail Line (Station: Ch 1105 to ch-1525
5. Invitation Ref. No.	26/D(R&D)/DD-1.
6. Date	29-09-2008

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	
10. Project/programme name	Removal of Water Logging in Dhaka City Project (RWLP).
11. Tender publication date	
12. Tender last selling date	During office hours from 17-10-2008 to 27-10-2008. No tender document will be sold on the day of opening of tender.
13. Tender closing date & time	On 28-10-2008 up to 12:00 noon.
14. Tender opening date & time	On 28-10-2008 at 1:00pm.

Name & address of the offices:

15. Selling tender document	1. Janata Bank, Karwan Bazar Corporate Branch/Fakirapool Branch/Posta Branch/Mohammadpur Corporate Branch/Mirpur Section-1/Mohakhali Corporate Branch, Dhaka. 2. Agrani Bank, WASA Branch, Dhaka. 3. Uttara Bank, Karwan Bazar Branch, Dhaka. 4. HSBC, Gulshan Branch/Motijheel Branch/Dhanmondi Branch, Dhaka. 5. One Bank Ltd, Karwan Bazar Branch, Dhaka.
Receiving tender document	Office of the Superintending Engineer, Drainage (R&D) Circle & Project Director, Removal of Water Logging in Dhaka City Project, DWASA, Segunbagicha, Dhaka-1000.
Opening tender document	Same as above.

INFORMATION FOR TENDERER

16. Eligibility of tenderer	The required number of similar contracts [storm sewer/sanitary sewer (pipe sewer/brick sewer) construction works] completed shall be 2 (two) over a period of past 5 (five) years.
17. Brief description of works	Construction of 1200 & 1050mm diameter pipe sewer including manhole and catchpit.
18. Brief description of related services	N/A.

Name of tender	Location	Tender document price (Tk)	Tender security (Tk)	Completion time (days)
19. Construction of 1370, 1200, 1050, 900 & 750mm dia RCC storm sewer line at Bijoy Sharani Area to Tejaon Rail Line (Station: Ch 1105 to ch 1525	Bijoy Sharani Area to Tejaon Rail Line	1,000/- (one thousand)	2,00,000/- (two lac)	45 (forty-five)

PROCURING ENTITY DETAILS

20. Name of official inviting tender	Engr. Md. Waliullah Sikder.
21. Designation of the official inviting tender	Superintending Engineer, Drainage (R&D) Circle & Project Director, Removal of Water Logging in Dhaka City Project (RWLP).
22. Address of the official inviting tender	Office of the Superintending Engineer, Drainage (R&D) Circle & Project Director, Removal of Water Logging in Dhaka City Project (RWLP), Dhaka WASA, Segunbagicha, Dhaka-1000.
23. Contact details of official inviting tender	Telephone: 9559142.
24. The procuring entity reserves the right to reject or accept any or all tenders.	

Engr. Md. Waliullah Sikder
Superintending Engineer
Drainage (R&D) Circle
&
Project Director
RWLP, Dhaka WASA

WASA-P1-643/2008
GD-4548



Cabin crew of British Airways celebrate the 50th anniversary of the world's first commercial jet flight across the Atlantic.

ECB to revise down 2009 eurozone growth forecast

AFP, Milan

The European Central Bank is to lower its 2009 eurozone economic growth forecast from the current projection of 1.2 percent, ECB board member Lorenzo Bini Smaghi said in comments published Thursday.

"Our forecast of 1.2 percent growth in 2009 will be revised down," he told the Italian financial daily Il Sole 24 Ore without citing the new figure.

The central bank had already revised down a previous forecast of 1.5 percent early last month.

"The second quarter (2008) was negative, and the third may be as well. There's a risk of

more or less zero growth for several quarters," Bini Smaghi said.

"It will depend a lot on the positive impact that will come from lowering interest rates, from a more competitive euro and especially from a sharp drop in prices of raw materials," he said.

In a surprise coordinated move on Wednesday, the ECB and six other central banks including the US Federal Reserve lowered their key interest rates simultaneously by half a percentage point.

That of the ECB is now 3.75 percent.

"In this context, inflation may go down more quickly towards 2.0 percent by the end of 2009," Bini Smaghi said.

Biman BANGLADESH AIRLINES

BIMAN HEAD OFFICE, 'BALAKA' KURMITOLA, DHAKA-1229, BANGLADESH, CABLE: AIRBANGLA TELEX: 642649 DABG
BJ, PHONE: 8917400-19, 8912390-7, FAX: 88-02-8913005

2nd Expression of Interest (EOI)

Biman Bangladesh Airlines Ltd. owns a plot of land measuring approximately 1.33 acre at 81, Kazi Nazrul Islam Avenue, Farmgate, Dhaka. At present, there exist 2 (two) old low-rise buildings which are being used as Biman Press, Medical Centre and Poultry Display Centre.

In view of the prime location of the aforementioned land in the central business district of the metropolitan city of Dhaka, Biman Bangladesh Airlines Ltd. intends to implement a 4-Star Hotel Project on this piece of land, where Biman lay over passengers may be accommodated and Biman would also be able to earn maximum revenue.

With this background and objective Biman Bangladesh Airlines Ltd. now invites applications from the eligible applicants (reputed hotel chains/operators or local/foreign firms in association/joint-venture with reputed hotel chains/operators) to indicate their interest to construct and operate the hotel project. In order to prepare a short-list of firms for construction and operation of this hotel project, the applicants are to provide the following information and documents:

- Corporate profile of the applicant (all firms in case of association/joint-venture).
- Agreement/MOU between the firms of the applicant in case of application being submitted in association or joint-venture, mentioning "Lead Firm" and responsibilities of each associate/partner of the joint-venture.
- Constructions experience of Hotel/High-rise Building Projects of the firm or the associate firm(s)/joint venture partner(s) as may be applicable.
- Bank solvency certificate indicating the capability of the applicant (all firms in case of association/joint-venture) to invest from own resource for the project.
- Bank certificate indicating the total amount of credit limit enjoyed by the applicant (all firms in case of association/joint-venture).
- Gross turnover of the last 5 (five) years of the applicant (all firms in case of association/joint-venture).
- Experience of the applicant (hotel chains/operators in case of associate/joint-venture) in management and operation of 3-4 Star Hotel mentioning the names of the hotels.
- Initial business proposal indicating the shares of revenue/profit between the Biman Bangladesh Airlines Ltd. and the applicant, and other pertinent terms and conditions as to the operation and ownership of the hotel under BOI, BOOT, BOO arrangement. The applicant may also propose any other business proposal as the applicant may consider to be most suitable for the hotel project.

Interested applicants may obtain further information from the Office of the Manager (Project & Works) during office hour on all working days up to 30-10-08.

Expression of Interest (EOI) shall be submitted by the applicants with detailed information and documents in sealed envelopes marked "Expression of Interest for Construction and Operation of a 4-Star Hotel at 81, Kazi Nazrul Islam Avenue, Farmgate, Dhaka" and shall be received in Mini-Conference Room at 4th Floor, Balaka, Kurmitola, Dhaka up to 12:00 hours on 11-10-08 and will be opened at 14:30 hours on the same day in presence of tenderer (if any).

Biman Management reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.

Md Azizul Islam
Manager (Project & Works)

GD-4556