

US will phase out aid to Pakistan by 1995

ISLAMABAD, Dec 4: The United States will phase out aid to Pakistan by early 1995 because Washington fears Islamabad is pressing ahead with a nuclear weapons programme, a U.S. official said on Tuesday, reports Reuters.

James Norris, who heads the Pakistan office of the U.S. Agency for International Development (USAID), told reporters that about 1,000 people, mostly Pakistanis, would lose their jobs under the aid cut-off.

The United States halted all military and economic aid to Pakistan in October last year after President George Bush said he could not certify to Congress that Pakistan was not developing nuclear weapons.

Norris said about 464 mil-

lion dollars still in the pipeline would allow USAID to continue projects until 1994. The money was part of a six-year four-billion-dollar military and economic aid package agreed

Delta won't bail out Pan Am

NEW YORK, Dec 4: Delta Air Lines Tuesday refused to provide enough money to keep Pan American World Airways flying, scuttling the aviation pioneer's attempts to emerge from bankruptcy court as a smaller airline.

Delta had agreed in October to give Pan Am 140 million dollars in financing to keep it in business mostly serving Latin America.

in 1987.

"Our project will come to conclusion by the end of 1994 or early 1995," Norris said.

The United States cut off aid to Pakistan because of fears that Islamabad had accelerated its nuclear weapons programme in response to tensions with India over a Muslim secessionist revolt in Indian Kashmir.

Pakistan denies it is making nuclear weapons, saying its nuclear programme is peaceful and geared to meeting its future energy needs.

It says that the presser amendment, the law under which Congress cut Pakistan's aid, is discriminatory because it does not apply to India, which exploded a nuclear device in 1974.



DELIVERING PILOTS AT SPEED: Speed bonny boat, described as fast and highly manoeuvrable, uses two 280 bhp Sabre diesel engines with "V" drives. With an aluminium hull surmounted by a large diameter foam buoyancy collar, it has achieved 28.5 knots. At full speed, its fuel consumption has been clocked at about 60 litres an hour.

—LPS photo

Dollar mixed in slow trading

NEW YORK, Dec 4: The US dollar settled mixed on world currency markets Tuesday in slow trading, reports AP.

Gold prices fell worldwide. On the New York Commodity Exchange, gold bullion for current delivery settled at \$363.50 a troy ounce, off \$3.50 from Monday. Republic National Bank said gold slid \$2.55 an ounce to a late bid price of \$363.50.

The dollar held to a relatively narrow range and settled mostly higher in Europe, but when trading shifted to domestic markets, the currency mostly lost ground.

Analysts said the dollar received some support from the political unrest in the Soviet Union. Dealers typically buy the US currency during times of world turmoil because it is perceived as a "safe haven."

But the boost appeared short-lived. Speculation that German interest rates likely will rise held the dollar back. Investors seeking to capture higher returns on German investments would have to buy the mark, presumably at the

expense of the dollar.

"Trading was caught between concerns over Soviet unrest and the possibility of a German rate hike," said Mike Malpede, a senior analyst with Refco Inc in Chicago.

President Bush's comments, indicating he would work to keep interest rates down, also proved bearish for the dollar. Lower interest rates make dollar-denominated securities less attractive to investors.

The dollar weakened against the Japanese yen following rumors—later denied—that the Japanese want a stronger currency to help adjust imbalances with their major trading partners.

A stronger yen would make US goods cheaper for Japanese while having the opposite effect on Japanese-made goods sold here. But "many people feel that won't help," said Bob Mortisey, a senior dealer at the Bank of Boston, since "there's usually a lag time of about two years before exchange rates improve the trade balance."

In Tokyo, the dollar fell 0.68 yen to a closing 129.30 yen. Later in London, it was quoted at 129.43 yen. In New York, the dollar settled at 129.30 yen, down from 130.15 yen on Monday.

In London, the British pound fell to 1.7715 from \$1.7760 late Monday. In New York it cost \$1.7755 to buy one pound, more expensive than Monday's \$1.7725.

Other late dollar rates in New York, compared with late Monday's rates included: 1.6080 German marks, down from 1.6150; 1.4230 Swiss francs, down from 1.4285; 5.4980 French francs, down from 5.5170; 1.213.80 Italian lire, down from 1.218.00, and 1.1342 Canadian dollar, up from 1.1336.

Gold fell in London to a late bid of \$363.80 a troy ounce from \$368 late Monday. In Zurich, the metal fell to a closing bid of \$363.35 an ounce from \$368.20.

On New York's Comex, silver bullion for current delivery settled at 4.006 a troy ounce, down from 4.050 on Monday.

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Fund raising for Mao memorial

HONG KONG, Dec 4: Businesses in Mao Zedong's home province plan to raise 30 million Yuan (3.8 million dollars) by 1994 for memorials to mark the 100th anniversary of the great helmsman's birth, reports said today, reports AFP.

Officials from 17 industrial enterprises gathered in Mao's hometown of Shaoshan in southern China's Hunan province recently to discuss the project to raise the funds together with 500 businesses around the country, the semi-official Hong Kong China News Service said.

The funds will be spent on a life-size bronze statue of Mao, mausoleum for the revolutionary martyrs of Shaoshan and a Mao library in the town.

Mao died fifteen years ago at the age of 82 and his body lies in a glass sarcophagus in a mausoleum in Beijing's Tiananmen Square, where thousands of people queue each day to see him, embalmed and wrapped in the Chinese Communist Party flag.

Oil prices to stabilize

VIENNA, Dec 4: World oil prices are widely expected to stabilize in the next few weeks as the northern winter begins to bite and major producers pump nearly full out to keep pace with rising seasonal demand, oil analysts say, reports Reuters.

Prices tumbled 10 per cent in the past month amid mild weather and reduced fears of Soviet shortages. But winter is just beginning and scant idle capacity exists to meet shortfalls, even with OPEC's pledge on Wednesday to keep taps wide open.

"OPEC's decision was already expected by the market. Now prices can be expected to consolidate," said Ann-Louise Hittle of Shearson Lehman Brothers in New York.

"We could even move into an upward trend as we get deeper into the fourth quarter due to tight OPEC production capacity," Hittle said.

January futures for widely traded Brent blend crude oil gained 29 cents in London yesterday and rose another 25 cents today to trade at 20.22 dollar per barrel.

There is a slight oil glut in the market now and prices have reacted to that, but I think prices should stay around where they are now for a while, barring major surprises," agreed John Lichtblau of the Petroleum Industry Research Foundation, observing this week's OPEC talks in Vienna.

"There is always the possibility of variations but I don't see a freefall for oil prices in the near future," Lichtblau told Reuters.

OPEC agreed yesterday to continue pumping as much oil as they want through the northern winter. Unlike past years, the group cannot count on output from Iraq or Kuwait, though Kuwait is restoring war-damaged wells faster than expected.

"It is an agreement without quotas, without a ceiling and without a commitment to cut back in the second quarter. That is telling you something," said Kleinwort Benson Securities' Mehdi Varzi, also in Vienna for the OPEC talks.

See Col 8

Zaire PM calls for aid

KINSHASA, Dec 4: Zaire's new Prime Minister Nguzu Karl-I Bond appealed for Western help for his shattered country and asked foreign businessmen to return, reports Reuters.

In his first speech to parliament since being named by strongman President Mobutu Seko on Monday, Nguzu said that unless help was forthcoming, many of Zaire's 40 million people faced starvation.

"A many who is hungry is not free," Nguzu, a 53-year-old career politician and political maverick, told the assembly, adding that the country was in urgent need of pharmaceuticals.

He said he planned to travel soon to Washington and Europe to patch up relations with the World Bank, the International Monetary Fund and western donor countries, all of which cut funds to Zaire after September riots which left 250 dead.

The assembly session was boycotted by members of the

main opposition coalition Sacred Union who last week rejected Nguzu and claimed his appointment was illegal.

The Sacred Union's candidate for prime minister, Etienne Tshisekedi, was sacked as Prime Minister delete references pledging to support the president and constitution.

Nguzu, who has alternately harshly criticised Mobutu and served him in high office, said the leader, whose term expires on December 4, should stay pending elections.

He said the timetable for elections should be set by Zaire's stormy national democratic conference, suspended most of the time since the riots and which at the moment has no chairman.

Zaire, strategically one of the most important countries of Africa with its vast minerals reserves and location at the heart of the continent, has been in a state of chaos for months.

Most foreigners fled after the riots and looting and few businesses have re-started, pending a firm resolution of the political situation.

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Brazil accepts IMF adjustment programme

CARTAGENA (Colombia), Dec 4: Brazil promised Tuesday to formalize its first IMF-sponsored economic adjustment programme in exchange for two billion dollars in credits, the director of the International Monetary Fund said, reports AP.

The IMF's Director, Michel Camdessus, said in this Colombian tourist port that Brazil had promised to issue a letter of intent on the adjustment programme in Washington on Wednesday.

Camdessus met early Tuesday with Brazilian President Fernando Collor de Melo, who is here for a two-day summit of 13 Latin American heads of state belonging to the Rio Group.

"The letter will be received tomorrow in Washington and the money will start becoming available in January," Camdessus said.

In return for access to two billion dollars in IMF funds, Brazil will pledge to continue and intensify its current economic adjustment programme which cuts official spending and bureaucracy.

It is the first deal the country has cut with the IMF.

Conflicts in Maxwell Corp: Sons step down

LONDON, Dec 4: Kevin Maxwell resigned Tuesday as chairman of embattled Maxwell Communication Corp and his brother, Ian, resigned from its board, reports AP.

Ian Maxwell will remain as chairman of Mirror Group Newspapers PLC.

Kevin Maxwell told a news conference that the decision was a result of "increasing conflicts of interest" that have arisen in debt talks between the Maxwell family and their commercial bank creditors.

He also said that a standstill agreement with the banks on the Maxwell family debts will remain in effect until Friday, when "an appropriate course of action" will be determined.

The London Stock Exchange on Monday suspended trading in both companies for a second time since Nov 5 when Robert Maxwell died.

Kevin Maxwell's Tuesday announcement followed the second meeting in eight days with the 30 commercial banks that are the main creditors of the private Maxwell concerns.

At the earlier meeting, the bankers had arranged for a debt standstill until Dec 20 with some interim benchmarks that had to be met along the way.

But when stock trading was suspended on Monday, share dealers speculated that the brothers had encountered further financial problems with their bankers.

The Financial Times reported Tuesday that auditors had been called in to check the pension funds of the Maxwell companies.

Kevin Maxwell told Tuesday's press conference: "It is evident that increasing conflicts of interest have arisen and I felt, and my brother Ian felt, that it was in the best interests of the company's shareholders and employees that we step down from the board, and I have consequently resigned my position as chairman and chief executive of Maxwell Communication Corp with immediate effect." He then read a personal statement he made to the board.

International Tender

Japanese Debt Relief Grant
("পদ্মী বিদ্যুতায়ন দেশের সামাজিক উন্নয়নের প্রতিশ্রুতি")

Sealed Tenders are hereby invited from interested bidders of OECD Member Countries and Developing Countries except Bangladesh by Rural Electrification Board, Bangladesh in the following descriptions:

- Bid Package No. 1: 45', 40', 35', 30' and 25' Treated Wood Poles, Treated Wood Crossarms and Treated Wood Anchor Logs.
- Bid Package No. 2: Line Hardware, Conductor ACSR, Conductor (Bare and Insulated), Conductor (AAAC), Insulators, Conductor Accessories, Guy and Grounding Wire, Connectors.
- Bid Package No. 3: Distribution Transformers, Specializing Devices, Meter (Single Phase).
- Bid Package No. 4: Power Transformers, Steel Structure, Control Equipment, Switches, Metering, Light, etc., Conduit and Cable.

2. Schedule of selling of tender document and receiving/opening of Tender:

Bid Package No.	Tender Document Sale		Tender Receiving		Tender Opening	
	From	To	Date	Time	Date	Time
1, 2, 3 and 4	7.12.91	21.12.91	22.12.91	Up to 11:00 A.M.	22.12.91	11-15 A.M.

(Sale will be on and during working days and office hours only)

- Tender Receiving/Opening Place and Tender Documents available at: Directorate of Procurement, Rural Electrification Board, House No. 823, Road No. 19 (Old), Dhanmondi Residential Area, Dhaka-1209, Bangladesh. Tenders will be opened in presence of bidder or their representative (if any).
- Price of Tender Document: May be obtained through an application indicating the name of the Bidder on payment of Tk. 2000/- (Two Thousand) only (non-refundable) for each tender document by Pay Order/Demand Draft from any scheduled bank in favour of "Rural Electrification Board", Dhaka.
- Bid Bond: At least equal to 5% (Five per cent) of the quoted C&F price.
- No document will be sent by REB to any purchaser by post or courier service.
- Mode of Payment: Through Letter of Credit.
- Source of Origin: OECD Member Countries and Developing Countries except the People's Republic of Bangladesh.
- Materials and Equipment: The offer of material and equipment must be quoted on C&F basis. Offers must be submitted as per terms and conditions set forth in the bid document (s). Enquiries, if any, must reach the undersigned at least one month before tender opening date.

Latifur Rahman
Director (Procurement)
Rural Electrification Board
House No. 823, Road No. 19 (Old)
Dhanmondi Residential Area, Dhaka-1209,
Bangladesh. Phone: 326123, 324382.

PB/Jan-(30) 91-92
DFP(BA) 9627-28/11
G-1003

Kuwait to clear bad debts

MANAMA, Bahrain, Dec 4: Kuwait said it would clear about 5.7 billion dinars of bad debts among its 11 commercial banks and investment firms by year's end, reports Reuters.

Central Bank governor Sheikh Salem Abdul-Aziz Al-Saud Al-Sabah told an Arab foreign exchange conference in Bahrain that the Kuwaiti Emirate would assume responsibility for the debts by issuing bonds with a maximum maturity of 15 years and an eight to 10 year-grace period.

Yields would vary on an annual basis according to the average rate of interest for cost of funds within the Kuwait banking system, he said.

In a drive to force troubled banks to stand on their own feet, the central bank would also stop guarantees on shareholders' equity although guarantees on deposits would remain, he said.

"The intention of this process is to clear completely the banking system of all the bad debts they have so that they can start fresh as if they are newly established banks," he said in reply to a question from reporters.

At the same time, removal of the government guarantee

of the overall structure of the banking and financial system, including amendment of existing laws and regulations, he said in a remark. But he stressed that banks would have to become more self-reliant.

"Banks and financial institutions must prepare their own individual plans for the future, which will be a period of self-reliance, competition and integration with international markets," he said.

"The Central Bank of Kuwait will provide the monetary and supervisory framework for stability and competition," he said. "But the banks and financial institutions will have to prove their ability to adjust and compete."

"And the level of interest will be the average rate of interest of the cost of funds for the Kuwaiti banking system. That will be fixed on annual basis so that the banks will not be incurring losses," he added.

Salem told reporters the average cost of funds rate for 1991 was being worked out by the central bank. But he said it might not exceed the pre-invasion 1989 level of five per cent. Some banks are hoping for an interest rate of eight per cent.

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France profits \$1.1b from Gulf War role

PARIS, Dec 4: France made a six billion franc (1.1 billion dollar) profit on its military role in the Gulf War, according to a parliamentary study released on Tuesday, reports Reuters.

The defence committee report, made available to Reuters ahead of presentation to parliament on Wednesday, said the total cost to France of its participation in the coalition that drove Iraqi invasion forces out of Kuwait was 4.5 billion francs (820 million dollars).

"Financial payments from foreign states because of the Gulf conflict amounted to 10.5 billion franc (1.9 billion dollars)," Deputy Yves Dollo of the ruling socialist party wrote.

The payments came from Kuwait, Saudi Arabia, Germany and Japan. However officials stressed that France incurred other costs as a result of the conflict.

France sent some 9,000 ground troops to the Gulf, as well as 1,500 airmen and more than 40 combat aircraft. Two France soldiers died in the fighting.

Oil prices

OPEC oil output will average 24.1 million BPD in the first quarter, including increases from the United Arab Emirates, Saudi Arabia and Kuwait. Hittle said.

Sales-Purchase-Tender & Employment News

- ### Employment
- ITC Group, 118/119 DIT Avenue, (1st floor), Dhaka, Phone-231755, required as experienced "Merchandiser" having 5-7 yrs experience for a garments buying office. Please contact with bio-data immediately to the above office.
 - General Manager, Salah Carpet Mills Ltd., Chamber House, Agrabad C/A, Chittagong, requires "Manager" for Garments Industry having 4/5 yrs experience. Applicants are requested to see the above address on any working day with full bio-data and pp size photograph within 10.12.91.
 - The Advertiser, GPO Box No. 2390 requires the following (1) "Sales Executive", must be presentable, smart, well versed in Bengali & English with 2 yrs experience in Computer sales, (2) "Support Engineer", must have 3-5 yrs experience in repairing of personal computers, printers and thorough knowledge on installation of system under DOS, UNIX and XENIX and well versed in Bengali & English, (3) "Admin Officer", must have 5-7 yrs experience in office Administration and Commercial jobs. Please apply with full bio-data, a recent photograph mentioning expected salary within 15.12.91.
 - The Advertiser, GPO Box No. 4185, Dhaka-1000 requires "Assistant Specialist (Planning)", must have Bachelor degree in Civil Engineering and have valid motorbike driving License. Preferably should have field experience of 3/5 yrs. Please apply with three copies of bio-data, names and address of two referees and a recent photograph mentioning name of the post on the envelop by 15.12.91.
 - An International Organization invites applications for the post of "Computer Analyst", must have Master's degree with 5 yrs experience and practical experience in Word Perfect, Lotus/Quattro Pro, SPSS and programming applications for dBASE and good command in both written and spoken English. Please apply with bio-data, one photograph, expected gross salary to GPO Box No. 228, Dhaka by 12.12.91.
 - The Advertiser, GPO Box No. 927, Chittagong requires "Manager" for Paper Mills. Applicants must have M.Sc. (Applied Chemistry) or B.Sc. Engineer (Chemical) with 2/3 yrs experience. Please apply with full bio-data and one passport size photograph by 10.12.91.
 - Interbank Birds Joint Venture Co. Ltd., Sera Kalyan Bhaban (Suite # 1111), 195, Motiheel C/A, Dhaka-1000 requires the following (1) "Company Accountant", must have membership of Institute of Chartered Accountant of Bangladesh (ICAB) with 5 yrs experience in Commercial Fields and also experienced in Computerised Accounts, Spreadsheets Excel/Lotus 1-2-3, (2) "Assistant Accountant", must have knowledge of computerised posting of Accounts, Invoicing, Analysing and codifying data, preparation of Management Accounts, Bank Sales and Purchases ledger reconciliation, (3) "Executive Secretary", must have knowledge of Computer Word Processing, shorthand, telex, receptionist and general office duties. Good spoken English & Bengali essential. Please apply with full bio-data by 11.12.91.
 - Director, Government of the People's Republic of Bangladesh, Office of the Prime Minister, Dhaka requires "Stenographer", must be HSC passed must have speed of 50 words per minute in Bengali shorthand and typing speed of 25 words per minute. Knowledge of English shorthand and typing will be treated as additional qualification. Please apply with complete CV together with 2 (Two) copies of recent pp size photograph, mentioning name of the post on the left top of the envelop by 8.12.91.

Government of Bangladesh Office of the Executive Engineer (RHD)

Rajshahi Road Division, Rajshahi

Notice Inviting (RHD) Tender

- Tender Notice No: 07-RHD of 1991-92 Fresh Call (2nd Call).
- Name of work: Re-Construction of pavement damaged by flood at 37th (P), 38th & 39th (P)/KM of Rajshahi-Nawabgonj Road (Remaining work) under (RHD) Road Division, Rajshahi during 1991-92. (Contract No Raj-3-17).
- Chargeable Head: FRP (Financed by IDA Credit No 2048-BD).
- Estimated Cost: Tk 45,89,699/00.
- Earnest Money: Tk 91,794/00.
- Time allowed for completion of work: 90 (Ninety) days from the date of issue of Work Order.
- Eligibility of bidder:
 - Category of bidder: RHD, enlisted contractors of general category from "A" to "B" as per rule.
 - Type of work completed: Bituminous pavement work.
 - Total work value: Tk 75 lac.
 - Minimum work size: Tk 10 lac.
- Within the immediately preceding: 5 (Five) years up to 30th June, '91.
- Name of offices where tender documents will be sold:
 - Executive Engineer (RHD) Road Division, Rajshahi/ Pabna/ Naogaon/ Road Construction Division-III, Allenbari, Dhaka/ Planning and Programming Division, Sarak Bhaban, Ramna, Dhaka.
 - Sub-Divisional Engineer (RHD) Road Sub-Division-I, Rajshahi/ Natore/ Nawabgori/ 1st Line Workshop Sub-Division, Rajshahi.
- Name of offices where tenders will be received:
 - Superintending Engineer (RHD) Road Circle, Rajshahi.
 - Superintending Engineer (RHD) Project Control, Sarak Bhaban, Ramna, Dhaka.
 - Executive Engineer (RHD) Road Division, Rajshahi.
- Last date for selling tenders: Up to 08-12-91 Eng/ 23-8-98 Beng during office hours.
- Last date & time for receiving tenders: 09-12-91 Fng/ 24-8-98 Beng up to 12:30 PM.
- Date & time for opening tenders: 09-12-91 Eng/24.8.98 Beng at 12-45 PM.

Md Amjad Hossain
Executive Engineer (RHD)
Road Division, Rajshahi.

DFP(G)-14433-1/12
G-1029