MOSCOW, July 19: Russia is to lend Cuba 380 million dollar to complete projects which were begun when the Soviet Union was in existence, the Interfax news agency reported, says

A sum of 30 million dollar is to be allocated to the construction of a nuclear power station at Jaragua in the province of Cienfuegos, 300 kilometres (190 miles) east of Havana, which was begun with aid from

Cuba suspended work on this in September when it rejected financial conditions demanded by Russia. Cuba had hoped to raise finance from foreign investors, Interfax reported.

Russian Deputy Prime Minister Alexander Shokhin, who met his Cuban counterpart Lionel Soto here, said that military cooperation was not on the agenda of negotiations.

Gas reserves discovered in Taiwan

TAIPEI, July 19: Taiwan's state-run Chinese Petroleum Company (CPC) has discovered rich underwater natural gas reserves of some six billion cubic meters off the coast of Kiaosiang country, the United Evening News said Sunday, reports AFP.

The newspaper, quoting an unnamed CPC executive said the mine was far bigger than the two billion cubic metre Hsinchu Reserve discovered in

However, the official added that the new reserve would be more expensive to exploit because it was 100 meters deeper and farther from shore.

Taiwan, poor in natural resources, depends on the import of natural gas and crude oil to develop its energy.

Company officials said exploitation of the new reserves would help the island increase its share of energy supply.

CPC signed a contract Saturday with French oil company total to build an oil refinery in Vietnam and for the expioration of oil and natural gas there for supplying Taiwan.

Rolls-Royce goes fast for

rising sales

LONDON, July 19: Production of Rolls-Royce and Bentley cars has been stepped up by a quarter in the face of rising demand, particularly from Russia, China and Hungary, the company announced in a press release on Saturday, reports Xinhua.

Sales in the Pacific area grew by 85 per cent compared with the same period last year. In Hong Kong they have gone up by more than 60 per cent in a market where records for Rolls-Royce sales have been broken nearly every year since the late

In China, some 26 cars have been sold in the last four months and an official distributor is to be appointed there later this year. The Rolls-Royce penetration

into eastern Europe has been boosted with the company opening its first dealership in Moscow this month. The first cars have been dispatched from the factory and transported to the new premises in the centre of the Russian capital.

A Rolls-Royce dealership has also been opened in Budapest, capital of Hungary.

Foreign exchange reserves down to \$400m

Pak economy in shambles: Qureshi

KARACHI, July 19: Pakistan's new caretaker government inducted ahead of mid-term polls in October faces the hard task of saving the country from bankruptcy and reviving an economy in shambles, reports

Interim Prime Minister Moeen Qureshi, 63, is conserved well-equipped for both tasks. A suave, soft-spoken economist, he is respected by politicians of all shades as well as the establishment for his integrity and professionalism.

Qureshi's transition government is mandated to hold "free and fair" general elections on October 6, as called for following the resignations of President Ghulam Ishaq Khan and Prime Minister Nawaz Sharif in an army-led political shake-up ending a six-month power

struggle between the two chief executives.

Ishaq Khan and Sharif resigned Sunday after being persuaded to do so by Army Chief General Abdul Waheed

Qureshi, who holds a Doctorate in Economics from Indiana University in the United States, is a former senior Vice President of the World Bank and was the first Asian to hold the number two position in the international financial institu-

Qureshi's ascent to power comes as Pakistan's economy is as confused as its political situation with official inflation projected a 9.6 per cent and the unofficial rate posted between 15 per cent and 18 per cent.

The power struggle between Ishaq Khan and Sharif brought the country to the brink of an

economic crisis, with foreign exchange reserves down to about 350 to 400 million dollar and a budget deficit of four billion dol-

Foreign debt totals nearly 22

All foreign investment, despite liberal incentives and reforms effected by Sharif were at a standstill during his argument over the distribution of executive powers with Ishaq Khan. On Thursday, Pakistan devalued its currency 3.165 per cent to 28.15 rupee to the dollar in a major move aimed al boosting exports and reducing a 3.26 billion dollar foreign trade

Petroleum products and crude oil imports alone cost the country around one billion dollar a year. A 10 per cent surcharge was imposed recently on

domestic petroleum prices to discourage extravagant consumption and to reduce the budget deficit.

Since the Gulf War, remittances sent by expatriate Pakistani workers - a major source of foreign exchange for the country - have fallen from about two billion dollar to 1.5 billion dollar over the past fiscal year, which ended in June.

Following the elections scheduled for October 6, Pakistan will be required to repay some 900 million dollar as instalments on its external

Qureshi's contacts at the World Bank and International Monetary Fund(IMF) are likely to be useful in obtaining 400,000 dollar as the first instalment of a recently agreed one billion dollar soft loan under the IMF enhanced structural adjustment programme (ESCAP).

His government can expect to get another 350 million dollar in loans from Japan to service the IMF loan and avoid default-

A world bank-sponsored consortium of western nations is scheduled to meet in Paris in early September to consider Pakistan's request for 2.3 billion dollar in long-term aid to finance development projects.

However, natural disasters such as monsoon floods in the region of the Indus River and its tributaries, which have caused an estimated two billion dollar worth of losses to crops and properly last year. Floods have also hit Punjab province, but the extent of damages is not yet

Russia, Ukraine settle dispute over oil supply

MOSCOW, July 19: Russia and Ukraine have settled a dispute over oil deliveries which has dragged on since the beginning of this year, Russian Fuel and Energy Minister Yuri Shafranik said, reports Reuter.

He said Moscow had agreed to supply 20 million tonnes of oil to its Slav neighbour this year, while Ukraine had agreed to pay 80 dollar for each tonne of Russian oil from now and 100 dollar from December this year, according to interfax news

Shafranik gave no details. The figures he gave were approximately the same as those already proposed by Russia in early 1993, but apparently indicated a new willingness on Ukraine's part to pay higher rates than during the Soviet

Ukrainian Prime Minister Leonid Kuchma said last week

that his country was already paying Russia 80 dollar per

tonne of off. Russia is insisting on dollar prices close to world levels because it says it can no longer afford to sell fuel to its former

Soviet partners at nominal Soviet-style rouble rates. Ukraine's fragile economy has been stretched to the limit to find funds to pay the new

Last month, Russia slashed oil deliveries to Ukraine to about one-fifth of normal levels due to non-payment.

Ukraine has until now relied on Moscow for most of its domestic fuel requirements, but will now have to look elsewhere for more than half its total needs of around 50 million

Officials had feared the row could disrupt Russian exports to western Europe, especially Germany, France and Italy.



Arab Bangladesh Bank Limited (ABBL) Officers' Wives Association celebrated its first anniversary through a colourful cultural function recently at the Conference Hall of BCIC Bhaban, Dhaka. It was participated by family members and their children.

Delhi to export more software

NEW DELHI, July 19 india's software export will reach 30 billion rupee (962 million US dollar) in the next three years, reports Xinhua.

Union Minister of State for Science and Technology Rangarajan Kumaramangalam said here on Sunday that Indian software export had increased from two billion rupee 164 million US dollarl to seven billion rupee (225 million US dollar) in the last two years.

He said that the government had cleared the setting up of a hard and software industrial park to boost export.

He said that India was well ahead of countries and regions like Singapore, Taiwan and South Korea in software technology export due to low labour

Yemen looks to Gulf states for economic recovery

ABU DHABI, July 19 Yemen is seeking a way out of its economic problems by mending fences with its wealthy Gulf Arab neighbours that were its main source of income before the Iraqi invasion of Kuwait, diplomats say, reports AFP.

Yemeni officials are hopeful the gap with the six-nation Gulf Cooperation Council (GCC). created by Sanaa's alleged support of Iraq, is narrowing and aid could flow again after a suspension of nearly three

"Yemen knows it cannot remain isolated in this region. It needs its neighbours at this

particular time when it is engaged in economic reforms, which need financing and investment," a Gulf-based Arab diplomat said.

"The merger of the two Yemens remains in danger without economic recovery, which was promised by the government at the time of the merger. The recurring riots reflect public disappointment with those promises."

GCC states - Saudi Arabia Bahrain, Qater, Kuwait, Oman and the United Arab Emirates (UAE) — were Yemen's main aid donors before the 1990 Iraqi invasion, providing the bulk of the 11 billion dollar the Red Sea

country has received in development assistance since 1970.

When North and South Yemen united in May 1990, GCC nations quickly pledged to pump in aid and investment to support the new state. This encouraged the government to press on with economic re-

But the pledges did not materialise because of Yemen's attitude during the Gulf war. According to diplomats, GCC countries virtually gave nothing to Yemen after the war while their investments have remained unchanged at around 500 million dollar, mostly in oil and farming.

problems since 1992.

The government has stepped

But paddy prices - which

stood between 900 and 1,000

dong (9-10 US cent) a kilogram

at the end of June - risk falling

yet further, and rural deputies

are pressing the government to

take concrete measures to sub-

90 per cent of the land and rep-

resent 78 per cent-of the popu-

lation, have traditionally been

the king-makers and breakers

able rice, after domestic de-

mand has been satisfied, meets

And only a part of the avail-

throughout Vietnam's history.

The peasantry, who occupy

sidies rice growers.

in, giving substantial credits to

state distribution companies so

that they can buy up the sur-

Indian brokers demand overhaul of battered primary market price, should be for one year in-

BOMBAY, July 19: Indian brokers and underwriters are demanding an overhaul of the battered primary market to make it more friendly to investors fearful of being taken for a ride, reports AFP.

Buyers have lost faith in new stock floats since the last quarter of fiscal 1992-93 as share prices, which plunged following last year's securities scam, remain depressed amid a continuing crisis of confidence.

They also are deterred by the predatory practices of unscrupulous operators who moved into the market after the government lifted controls over capital issues as part of its twoyear-old economic reforms, brokers say.

The primary market saw a boom of new issues in 1992-93 after the reforms, which permitted the free pricing of equity.

Some 1,000 companies tried to raise 149 billion rupee (4.96 billion dollar) compared with an average 400 new issues in previous years.

But almost 90 per cent of the new issues had to extend their closing dates and between 300 and 400 new issues, each intended to raise between 50 million and 100 million rupee (1.6 million and 3.3 million US dollar), have been postponed. Bombay Stock Exchange

(BSE) President G B Desai said new share offers should be

priced at attractive levels to invoke interest.

"Issues should also be spaced out over a reasonable period and not-bounched as was done last year," he said.

Desai also thinks merchant bankers should take their role more seriously and appraise new issues carefully to ensure they are reasonably priced and that investors are not cheated by fly-by-night operators. Madan Gopal Damani.

president of the BSE brokers' forum, said penal action should be taken in case companies try to exaggerate their worth or hide the risks of investment.

This will act as a deterrent to unscrupulous operators 'Damani said.' Firms should refund sub-

scribers quickly in their shares are oversubscribed. The buy-back option, which

companies are now offering in case prices fall below the offer

added. In recent months, the Bombay bourse has been saddled with a new crisis as underwriters fail to meet their commitments following the fail-

stead of six month," Damant

ure of many new public issues. some of fell 80 per cent short. Brokers are reluctant to un-derwrite new issues because they have to pay the balance in

the event of undersubscription. Ajit Ambani, Secretary of the Stockbrokers Underwriters Association of India, said a total change is necessary in marketing new equity floats.

"In the current free-pricing regime, the highest weightage is given to the applicant for the lowest number of shares. So you have to multiply applications for small lots, a device used by brokers to corner premiums on the par value," he

What we need is proportionate allotment. This will attract genuine investment," Ambani said.

He said underwriters were at a disadvantage because merchant banks did not give them a detailed analysis of the firms whose issues they are to guar-

"The present underwriting agreements are undated and open-ended so that if an issue flops we are supposed to pay up," he said.

Rouble up against dollar MOSCOW, July 19: The ro-

uble inched up in value Monday against the dollar, closing at 1,017 on the Moscow Interbank Currency Exchange, reports AP. At the previous session on Friday, the rouble closed at

1.020. Volume traded was 73.63

million dollar with initial supply at 73.63 million dellar and initial demand at 59.83 million

Dollar slips against yen

TOKYO, July 19: The US dollar slipped against the Japanese yen Monday, while prices on the Tokyo Stock Exchange edged down as historic election results failed to cheer the market, reports AP.

The dollar closed at 107.65 yen, down 0.33 yen from Friday's close but higher than its New York finish at 107.55. It opened at 107.90 yen and ranged from 107.55 yen to 107.93 yen.

Dealers said currency trading remained calm as traders began watching for indications of how Japan's next administration will be formed in the coming weeks.

Many analysts said there would be no major changes in the nation's foreign and domestic policies in the new government, in which new splinter conservative parties are expected to play a role.

Rice harvest bitter HANOI, July 19: In the rice delta, Vietnam's rice basket, has experienced the same

kingdoms of the flooded deltas of the Red river and the Mekong, the harvests this year are bitter, reports AFP. With prices down and no

market for their surpluses, Vietnamese peasants - victims of their own sources - don't know what to do with their rice. Since the beginning of farm decollectivisation in 1989, successive record-breaking har-

vests have made Vietnam the

world's third largest rice exporter in the world -1.9 million tonnes in 1992. Coupled with the reforms have been exceptionally fertile silt flows, the introduction of new rice strains and the modernisation of equipment, the re-

sult has been abundant har-

In the north, the winterspring crop, one of three harvests in the year, has just brought in more than two million tonnes of paddy (unhusked rice), a rise of 37.8 per cent compared to the four previous

Around Hanoi the peasants of the Red river delta with 600,000 tonnes on their hands at a time of almost no buyers and prices too low to cover investments, have resorted to using it as a base for alcohol.

Paradoxically some isolated mountainous regions in the north are victims of chronic shortages while the valleys groan with rice. In the south, the Mekong

export quality requirements, particularly in face of Thai and American competition. Officially rice earmarked for export — at rock bottom prices to Africa and Latin America, the least finicky markets - contains only five per cent broken

But according to Western agricultural experts, the proportion in normal production here is usually around 15 to 20 per cent, and even sometimes 35 per cent.

The high losses are explained by the almost total lack of equipment for milling, drying and storage and the lack of adequate transport.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার নির্বাহী প্রকৌশলীর কার্যালয়, গণপূর্ত অধিদপ্তর বিভাগ, রংপুর। পি ডব্লিউ ডি দরপত্র বিজ্ঞপ্তি

নিম্নলিখিত কাজের জন্য সীলমোহরযুক্ত দরপত্র বাংলাদেশ ফর্ম নং ২৯১১ এর মাধ্যমে যোগ্যতানুযায়ী পি ডব্লিউ ডি তালিকাতুক্তি ও অনুমোদিত পয়ঃপ্রনালী ও পানি সরবরাহ ঠিকাদার/ফার্মগণের নিকট হইতে নিম্নবর্ণিত কাজের জন্য দরপত্র আহ্বান করা যাইতেছে। দরপত্রসমূহ নিম্নসাক্ষরকারীর কার্যালয়ে এবং রংপুর গণপূর্ত সার্কেলের অধীন সকল নির্বাহী প্রকৌশলীর কার্যালয়ে ২৫-০৭-৯৩ইং তারিখ বেলা ১২-০০ ঘটিকা পর্যন্ত গৃহীত হইবে এবং ঐ দিন বেলা ১২-১৫ ঘটিকায় দরপত্রদাতাগণের সম্মুখে (যদি কেহ্ উপস্থিত থাকেন) খোলা হইবে। দরপত্রের ফর্ম ২৪-০৭-৯৩ইং তারিখ বেলা ৫-০০ ঘটিকা পর্যন্ত বিক্রয় হইবে।

কাজের নাম

১৯৯৩-৯৪ইং সালে গণপূর্ত বিভাগ, রংপুর অধীন তারাগঞ্জ থানা স্বাস্থ্য কেন্দ্র সংলগ্ন বিভিন্ন কর্মকর্তা ও কর্মচারী বাসভবনের আত্যন্তরীণ পয়ঃপ্রণালী ও পানি সরবরাহ কাজের দরপত্র। কাজটি ৩ (তিন) ভাগে

প্ৰাক্ত্মিত মূল্য

G-954

(দুই) টাকা=৩,৩১,৫০২/-, গ্ৰুপ নং-৩(তিন) টাকা= 3,00,960/-

অন্যান্য বিবরণ ও যাবতীয় শর্তাবলী শিডিউল ইত্যাদি নিম্নসাক্ষরকারীর দপ্তরে এবং গণপূর্ত সার্কেলের অধীন সকল নির্বাহী প্রকৌশলীর কার্যালয়ে এবং ঘটিকা পর্যন্ত দেখিতে ও সংগ্রহ করিতে পারিবেন।

DFP(G) 11381-17/7

Japan's jobless rate closer to 7 pc of US, Germany "The difference is the so-TOKYO, July 19: The real called in-house unemployment, rate of unemployment in Japan

is not the official 2.5 per cent but closer to the seven per cent of the United States and Germany, a research institute attached to a Japanese insurance company said yesterday, reports Reuter.

The Sumitomo-life Research Institute INC said in a report that it had arrived at its figure by also counting people who have jobs but almost nothing to

In May the number of unemployed was officially 1.52 million, for a rate of 2.5 per cent. The rate, which rose from 2.3 per cent in April, was the highest since September 1988.

KUALA LUMPUR, July 19:

The lure of China's rapidly ex-

panding economy is forcing a

change in attitude in non-com-

munist South East Asia where

until a few years ago relations

with Beijing had been closely

had viewed China with suspi-

cion because of the latter's long

history of supporting the

banned Communist Party of

Malaya(CPM), is vigorously ex-

horting its businessmen to take

full advantage of China's eco-

ries about losing its economic

competitiveness, has found a

pep pill in China and is develop-

ing a big industrial clone of it-

self, dubbed Singapore II, in

Suzhou, about 90 km from

stumbling block when

Malaysians wished to trade with

their Chinese counterparts . . .

but that is changing today,"

said Malaysian Deputy

International Trade and

Industry Minister Chua Jui

Meng, who believes strongly

that China is the place for

Malaysian overseas invest-

now Senior Minister Lee Kuan

Yew, who led a trade delegation

to Suzhou in May, said, "for

sheer size and volume of oppor-

tunities, you can't beat China."

Singapore's ex-premier and

"In the past, there was a

Singapore, engulfed by wor-

Malaysia, which for years

restricted, writes IPS.

nomic dynamism.

Shanghai.

per cent for the first quarter of 1993, the report said.

productivity in those sectors.

"China has 1.17 billion peo-

ple, 800 towns and cities with

more than 300,000 people, of

which 200 have bigger popula-

tions than Singapore," he noted.

business are thousands of

cash-rich ethnic Chinese busi-

nessmen living in member-

countries of the Association of

South East Asian Nations

(ASEAN), following earlier waves

of overseas Chinese investment

Singaporeans are ethnic

Chinese and four other ASEAN

countries — Malaysia, Thailand,

Indonesia and the Philippines

have Chinese minorities that

account for a substantial share

not just capital but manage-

ment skills and technological

experience, which played a big

part in sparking off develop-

And because of generations-

old emotional ties with their

mother country, they are com-

mitting to long-term investment

to China rather than opting for

President Suharto's closest

business associate, is investing

heavily in China's southern

Fujian province where he was

born. The giant Yuan Hong

Industrial Estate is being built

Lim Sice Liong, Indonesian

ment in their adoptive region.

They are bringing to China

from Hong Kong and Taiwan.

Three-quarters

of their economies.

quick profits.

Leading the race for China's

which amounted to about 2.46 million in the January-to-March quarter," said Tsugunori Hara, an economist at the institute. Adding the two totals to-

gether would give a rate of 6.03

Hara said most in-house unemployment was in white-collar jobs and non-manufacturing industries and helped to limit

Excess employment in manufacturing because of a slump was estimated at about one million by economists earlier

Expanding Chinese economy changing ASEAN's attitude

in his hometown of Fuqing. Philippine property tycoon Tan Yu, another Hokkien Chinese from Fujian, is reported to have acquired land use rights in his home province.

The Indonesian Lippo Group of Mochtar Riady, whose Chinese name is Li Wen-Sheng, is also following Lim's path back to his native Fujian province. Lippo is taking part in infrastructure projects there worth 700 million US dollar and expects to have 20 per cent of group assets in China within

Bangkok Land, Thailand's biggest property developer whose owners are of Thai Chinese stock, has announced a joint venture property development in Beijing involving an eventual total investment of two billion US dollar.

five years.

Malaysian tycoon Robert Kuok antedates these latter-day investors, having long been involved in luxury hotel development in China for a number of

But the mega-project of all time may be Singapore II, which will turn the beautiful canal town of Suzhou into a new city with factories, offices, shopping complexes, hotels, golf courses and factories and a high-tech industrial park. The project, to which

Singapore is inviting investment

state has with China. The announcement of the project last month immediately caused the Singapore stock market to soar 35 points. Similar optimism greeted Malaysian Premier Mahathir

Mohamed's China visit in June.

In the last few months, rumours,

of deals clinched in China have

of 20 billion US dollar, is the

biggest single deal the island-

fired up the stocks of some Malaysian companies. Mahathir had a 290-member entourage during his 10-day visit, the biggest ever delegation to China. The trip resulted in the signing of over 30 memoranda of understanding for joint ventures ranging from . construction, energy, transporta-

It was not until 1989, when the CPM lay down its arms and signed a peace accord with Malaysia and Thailand, that relations between Beijing and Kuala Lumpur could be normalised.

tion to telecommunications.

But today, not only businessmen are rushing to go to China but ordinary Malaysian Chinese who until then had been banned from visiting their homeland. And with the growth of incomes in China, mainland Chinese are coming to Malaysia to visit with long-lost relatives.

Still, not everyone is enthustastic about the spread of the economic 'China syndrome'. At a recent seminar of ASEAN chief executives and entrepreneurs in Singapore, the growing threat of China to the region's share of world trade and investment dominated the discussions.

"If foreign investments stop coming to ASEAN and go to China, the biggest losers will be Indonesia," a senior Singapore official was quoted as saying during the seminar.

Foreign investments have been flooding into China, whose economy grew almost 13 per cent last year and is set to grow almost as fast this year.

Economists say Taiwanese and Hong Kong, the strongest investors in ASEAN over the last seven years, are scaling down their exposure and moving into China. South Korea is poised to join them.

Talwanese investment in Malaysia plunged from about 2.4 billion US dollar in 1990 to 600 million US dollar in 1991. Indonesia, Thailand and the Philippines also experienced similar falls in Taiwanese investments.

But the biggest source of apprehension is Japan, which for the past two decades has been the key source of ASEAN investment. If the Japanese divert their investments in large num-

bers, ASEAN could find itself in trouble.

Underlining such anxieties is the continued sensitivity in the relationship between China and ASEAN. Over the years, these fears among ASEAN countries have centred over China's role in supporting communist insurgencies in the region.

More recently, Beijing's muscle-flexing in the disputed Spratly islands and unprecedented arms-buying spree have upset its ASEAN neighbours.

Ethnic Chinese interest in the 'old country' is also a source of uneasiness in their host countries where their economic power has been resented for centuries. Indeed, Malaysia has been trying for years to reduce the economic dominance of the Chinese who make up a third of the population but whose economic influence is much greater.

But even Singapore Prime Minister Goh Chok Tong, who heads an overwhelmingly Chinese country in a sea of Malays, is worried that extensive media coverage of the Suzhou deal may give the impression that Singapore is directing its sights exclusively at

He is also to have privately warned Singaporean Chinese that China is for business while their future is in ASEAN.

বিভক্ত। গ্ৰম্প নং ১, ২ ও ৩। धन्त न१-) (এक) होका=७,८৮,৮৬৮/-, धन्त न१-२

থাপ নং-১ (এক) টাকা=৭,১৭৮/-, (থাপ নং-২ (দুই) টাকা=৬,৬৩১/- ওঞ্চপ নং-৩ (তিন) টাকা=২,১১৬/-

অত্র বিভাগের অধীন উপ-বিভাগীয় প্রকৌশলী, গণপূর্ত উপবিভাগ ১/২/ রংপুরের কার্যালয়ে ২৪-০৭-৯৩ইং তারিখ পর্যন্ত অফিস চলাকালীন সময়ে বিকাল ৫-০০ মোঃ সাদিক হাসান

> নিৰ্বাহী প্ৰকৌশলী, গণপূর্ত অধিদন্তর বিভাগ, রংপুর